

**LEGISLATIVE BUDGET BOARD**  
**Austin, Texas**

**FISCAL NOTE, 82ND LEGISLATIVE REGULAR SESSION**

**April 2, 2011**

**TO:** Honorable Steve Ogden, Chair, Senate Committee on Finance

**FROM:** John S O'Brien, Director, Legislative Budget Board

**IN RE: SB517** by Watson (Relating to the appropriation of certain unclaimed money.), **As Introduced**

<b>No significant fiscal implication to the State is anticipated.</b>
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This bill would amend Chapter 74 of the Property Code, regarding unclaimed property, to establish the basis for an appropriation of certain unclaimed money.

The bill would designate unclaimed money that was received in an amount of five dollars or less and held by the Comptroller's Office for at least 20 years to be appropriated to the Prepaid Higher Education Tuition Board for the support of the Texas Save and Match Program under Chapter 54 of the Education Code.

Unclaimed money is deposited immediately into the General Revenue Fund 0001. The money, however, remains an obligation of the state should a legitimate claim be made in the future. An estimated \$738,000 in unclaimed money meeting the bill's criteria has been received by the Comptroller' Office over the history of the unclaimed property program, and approximately \$50,000 per year is added to this unclaimed property category. The bill would have no effect on state revenue collections. The bill's appropriation language is permissive, and as such would not affect state spending.

This bill would take effect immediately upon enactment, assuming that it received the requisite two-thirds majority votes in both houses of the Legislature. Otherwise, it would take effect September 1, 2011.

**Local Government Impact**

No significant fiscal implication to units of local government is anticipated.

**Source Agencies:** 304 Comptroller of Public Accounts

**LBB Staff:** JOB, KK, SD