

Department of Planning and Budget 2001 Fiscal Impact Statement

1. Bill Number HB1791

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Kilgore

3. Committee Agriculture

4. Title Agricultural cooperative associations; forfeiture of equity

- 5. Summary/Purpose:** This bill authorizes the bylaws and member agreements of an agricultural cooperative association to provide that when the agricultural cooperative association holds any membership or patronage equity to the credit of a person who has not had a correct address on file for at least three years, such equity is forfeited to the association. If there is no such provision in the association's bylaws or member agreements, or if there is no publication, then the Uniform Disposition of Unclaimed Property Act shall apply.

6. No Fiscal Impact

6a. Revenue Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2000-01	-	-	-
2001-02	(\$10,000)	0.00	NGF
2002-03	(\$10,000)	0.00	NGF

7. Budget amendment necessary: No.

- 8. Fiscal implications:** This bill may allow unclaimed property due owners to be forfeited to agricultural cooperative associations rather than to be paid to the Commonwealth to be held for owners. Such funds are presently collected by the State Treasurer, transferred to the Literary Fund and held in perpetuity for owners. The negative revenue impact is based on funds received from such cooperatives currently.

9. Specific agency or political subdivisions affected: Department of the Treasury.

10. Technical amendment necessary: No.

11. Other comments: None.

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cc: Secretary of Finance

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