

Department of Planning and Budget
2004 Fiscal Impact Statement

1. Bill Number HB466

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron Drake

3. Committee Passed Both Houses

4. Title State Treasurer; sale of abandoned property

5. Summary/Purpose: The bill allows the Department of the Treasury to sell unclaimed property at public sale or through the use of electronic media and to use such form of notice in advance of the sale as is deemed appropriate, including post, print, visual, telecommunications, electronic media or any combination thereof. It will allow the department to use the latest technology to sell items at a public auction and notify the public of the sale of unclaimed tangible property in the most efficient manner.

6. Fiscal Impact Estimates are not available: SEE ITEM 8.

7. Budget amendment necessary: No.

8. Fiscal implications: The bill would have minimal fiscal impact on the state. The use of electronic media will enable the Department of the Treasury to reach a greater number of prospective buyers in a shorter amount of time, resulting in a more efficient sale and potentially higher bids generating additional revenue for the Literary Fund. However, there is no information available to determine how much additional revenue would be generated. The use of electronic notification for auctions may reduce the costs of advertising for such auctions.

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

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 03/15/04 / mst

Document: G:\Ga Sessions\2004 Session\Fis\Hb466ER.Doc

cc: Secretary of Finance