

## Department of Planning and Budget 2006 Fiscal Impact Statement

**1. Bill Number** SB399

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

**2. Patron**        Hanger

**3. Committee**   Courts of Justice

**4. Title**            Unclaimed property; minimum reportable amount.

**5. Summary/Purpose:**

The bill establishes a minimum reportable amount for the holder of unclaimed property. The bill exempts holders from reporting unclaimed property of any single owner if the cumulative value of the owner's unclaimed property is \$50 or less.

**6. Fiscal Impact Estimates are:** Preliminary. See item 8, below.

**Revenue Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2005-06	0	0	-
2006-07	(10 to 11 million)	0	Literary Fund
2007-08	(10 to 11 million)	0	Literary Fund
2008-09	(10 to 11 million)	0	Literary Fund
2009-10	(10 to 11 million)	0	Literary Fund
2010-11	(10 to 11 million)	0	Literary Fund
2011-12	(10 to 11 million)	0	Literary Fund

**7. Budget amendment necessary:** Yes. Item 135.

**8. Fiscal implications:** This legislation would impact the Direct Aid for Public Education budget in fiscal year 2008. The Governor's Introduced Budget (HB/SB 30) includes \$20 million from the Literary Fund for the interest rate subsidy program and \$5 million in uncommitted balances of the Fund that are available for loans to school divisions. Assuming a reduction of \$11 million in the Literary Fund in each year of the 2006-2008 biennium (based on the Department of Treasury's estimate), the budget for the interest rate subsidy program would be reduced to \$14 million in fiscal year 2008 and there would be no uncommitted balances available for loans.

**9. Specific agency or political subdivisions affected:** Department of the Treasury and Direct Aid for Public Education.

**10. Technical amendment necessary:** No.

**11. Other comments:** None.

**Date:** 01/25/06/tmw

**Document:** G:\2006 Session\Fiscal Impact Statements\Sb399.Doc Toni Walker

**cc:** Secretary of Education