

**Department of Planning and Budget
2018 Fiscal Impact Statement**

1. Bill Number: HB686

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

2. Patron: Ransone

3. Committee: Courts of Justice

4. Title: Unclaimed property; deposits with financial institutions; charges and interest

5. Summary: Removes an exception to a provision that prohibits a bank or other holder from (i) imposing charges on dormant or inactive accounts in a manner that differs from active accounts or (ii) ceasing to pay interest on an inactive account. The deleted exception allows such accounts to be treated differently if the bank or other holder, when it imposes such different charges or ceases paying interest, does not reverse or cancel charges or retroactively credit interest with respect to the property for any reason other than to correct a documented internal error. The deleted exception also authorizes a holder that is a state-chartered credit union to refund charges or reverse or cancel those charges or retroactively credit interest with respect to such property to the same extent that a federally chartered credit union is authorized to do pursuant to federal law.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Indeterminate – see Item 8.

8. Fiscal Implications: The proposed legislation removes the provision that prohibits a bank or other holder from imposing charges on dormant or inactive accounts in a manner that differs from active accounts or ceasing to pay interest on an inactive account. According to the Department of the Treasury (TRS), the proposed legislation may have a fiscal impact as the bank or other holder may transfer a reduced amount of the account holder's monies to TRS; however, the fiscal impact cannot be determined at this time.

9. Specific Agency or Political Subdivisions Affected: Department of the Treasury

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is a companion to SB 253 (Dance).