

Department of Planning and Budget

2018 Fiscal Impact Statement

1. Bill Number: HB686-H1

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

2. Patron: Ransone

3. Committee: Commerce and Labor

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

5. Summary: Prohibits a banking or financial organization from deducting any service charge or ceasing to accrue interest on any account from the date the account is declared dormant or inactive by such organization, except in conformity with cessation of interest or service charges generally assessed upon active accounts and except as provided in § 55-210.3:01, Code of Virginia. The bill also prohibits a holder from imposing any charges due to dormancy or inactivity that differ from charges imposed on active accounts or ceasing to pay interest due to dormancy or inactivity that differs from the cessation of payment of interest on active accounts. However, such accounts can be treated differently when the holder imposes those charges or ceases paying interest due to dormancy or inactivity does not reverse or cancel those charges or retroactively credit interest with respect to the property unless (i) it does so for all customers that request a reversal or cancellation of dormancy or inactivity charges or a retroactive credit of interest or (ii) it does so to correct a documented internal error.

6. Budget Amendment Necessary: No.

7. No Fiscal Impact

8. Fiscal Implications: According to the Department of the Treasury, the proposed legislation is not expected to have a state fiscal impact.

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 Senate Bill 253 (Dance), as introduced.