

Department of Planning and Budget

2018 Fiscal Impact Statement

1. Bill Number: SB253-H1

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

2. Patron: Dance

3. Committee: Commerce and Labor

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

5. Summary: Clarifies the criteria that must be met for a bank or other financial organization to impose charges or cease to pay interest on a dormant or inactive account that differs from those imposed on active accounts. The holder may reverse or cancel dormancy charges or retroactively credit interest upon the request of the owner if it also does so for all such property that becomes subject to the reporting requirements in § 55-210.12, Code of Virginia, regarding unclaimed property. If the holder elects not to reverse or cancel dormancy charges or retroactively credit interest with respect to any such property, then it is not required to reverse or cancel dormancy charges or retroactively credit interest for property that becomes subject to the reporting requirements regarding unclaimed property. A holder may also reverse or cancel dormancy charges or retroactively credit interest with respect to any or all such property to correct a documented internal error without becoming required to reverse or cancel dormancy charges or retroactively credit interest for all such property that becomes subject to unclaimed property reporting requirements. The second enactment clause provides that the bill's provisions are declarative of existing law.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No state fiscal impact.

8. Fiscal Implications: According to the Department of the Treasury, the proposed legislation is consistent with current practices and therefore 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 identical to House Bill 686-S1 (Ransone).