

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: HB488

House of Origin X Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron: Shuler

3. Committee: Courts of Justice

4. Title: **Notice of an escheat land sale.**

5. Summary: Notice of an escheat land sale. Requires that the escheator notify adjacent land owners of escheated land of an escheat land sale.

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

7. Budget Amendment Necessary: No.

8. Fiscal Implications: The Department of the Treasury may incur some additional costs in implementing the proposed legislation, but any expenditure impact is anticipated to be minimal and absorbable within existing resources. It is anticipated that the largest expense would be reimbursing the escheator for his time in doing the research and preparing the letters for mailing, an attorney's or his office staff hourly rate.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/18/2008 dpbtmw

Document: G:\2008 Session\Fiscal Impact Statements\HB488.Doc

cc: Secretary of Finance