

Department of Planning and Budget 2016 Fiscal Impact Statement

1. Bill Number: SB408

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

2. Patron: Vogel

3. Committee: Local Government

4. Title: Unclaimed property; payment of property of deceased owner.

5. Summary: Provides a means for the State Treasurer to pay unclaimed property of a deceased owner to a claimant who provides certain evidence of his entitlement to payment, including (i) a certificate of qualification as the executor or an order of appointment as the administrator or personal representative of the decedent's estate; (ii) an affidavit authorizing the claimant to be the designated successor under the Small Estate Act that names the claimant as the designated successor; or (iii) the order of distribution or the final accounting for a closed estate that reflects payment is due in whole or in part to the claimant. If no such evidence is available and the owner of the property died at least one year prior to the filing of the claim and the amount claimed is \$15,000 or less, the claimant may submit an affidavit stating his claim to the property, and the State Treasurer may approve and pay such claim at his discretion.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

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

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.