

Department of Planning and Budget

2018 Fiscal Impact Statement

1. Bill Number: SB253

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: Dance

3. Committee: Commerce and Labor

4. Title: Unclaimed property; deposits and funds 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 title 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 HB 686 (Ransone), as introduced.