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FISCAL NOTE

Drafting Number: LLS 19-1106 Date: April 27, 2019
Prime Sponsors: Sen. Moreno; Cooke Bill Status: Senate Appropriations
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Bill Topic: UNCLAIMED PROPERTY TRUST FUND TRANSFER

- Summary of Fiscal Impact:
- State Revenue
- State Expenditure
- State Transfer
- TABOR Refund
- Local Government
- Statutory Public Entity

On July 1, 2019, the bill transfers \$30.0 million from the Unclaimed Property Trust Fund to the General Fund.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the introduced bill. The bill is recommended by the Joint Budget Committee.

Table 1
State Fiscal Impacts Under SB 19-261

Table with 3 columns: Category, FY 2019-20, FY 2020-21. Rows include Revenue, Expenditures, Transfers (Cash Fund, General Fund), and TABOR Refund.

## **Summary of Legislation**

On July 1, 2019, the bill transfers \$30.0 million from the Unclaimed Property Trust Fund to the General Fund.

## **Background**

**Unclaimed Property Trust Fund.** The Unclaimed Property Division of the Treasury Department holds lost or forgotten assets of individuals and businesses in Colorado. Assets are held by Treasury in perpetuity or until claimed. The Unclaimed Property Trust Fund consists of all moneys collected under the Unclaimed Property Act, and interest earned on the account. State law transfers an annual amount from this fund sufficient to fund the Adult Dental Fund in the Department of Health Care Policy and Financing. In the current FY 2018-19, the transfer is about \$17.4 million. The Unclaimed Property Trust Fund is TABOR-exempt; however, transfers out of the fund are generally subject to TABOR.

## **State Transfers**

On July 1, 2019, the bill transfers \$30.0 million from the Unclaimed Property Trust Fund to the General Fund.

## **Effective Date**

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

## **State and Local Government Contacts**

Joint Budget Committee