



Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

FISCAL NOTE

<b>Drafting Number:</b>	LLS 20-0939	<b>Date:</b>	February 10, 2020
<b>Prime Sponsors:</b>	Sen. Priola Rep. Bockenfeld	<b>Bill Status:</b>	Senate Finance
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**Bill Topic: FINANCIAL ORGANIZATIONS UNCLAIMED PROPERTY ACT**

- |                                  |   |  |
|----------------------------------|---|--|
| <b>Summary of Fiscal Impact:</b> | <input type="checkbox"/> State Revenue                | <input type="checkbox"/> TABOR Refund            |
|                                  | <input checked="" type="checkbox"/> State Expenditure | <input type="checkbox"/> Local Government        |
|                                  | <input type="checkbox"/> State Transfer               | <input type="checkbox"/> Statutory Public Entity |

The bill repeals and reenacts a portion of the Unclaimed Property Act with modifications related to the presumption of abandonment for demand, savings, or time deposits with a financial organization, along with other changes. The bill will increase state workload in FY 2020-21 only.

**Appropriation Summary:** No appropriation is required.

**Fiscal Note Status:** The fiscal note reflects the introduced bill.

**Summary of Legislation**

The bill repeals and reenacts a portion of the Revised Uniform Unclaimed Property Act related to the presumption of abandonment for demand, savings, or time deposits with a financial organization. The bill retains a five-year dormancy period for these deposits but adds certain owner actions that would negate the presumption of abandonment.

Additionally, the bill exempts a financial organization loyalty card from property that is subject to the Revised Uniform Unclaimed Property Act.

**State Expenditures**

The bill will increase state workload in the Department of Treasury in FY 2020-21 only to update policies, procedures, and materials, including the unclaimed property website, with modified regarding duties for the handling, reporting, sale, distribution, and claims against unclaimed property. No change in appropriations is required.

**Effective Date**

The bill takes effect July 1, 2020.

**State and Local Government Contacts**

Counties  
Municipalities

Information Technology  
Regulatory Agencies

Local Affairs  
Treasury