



Legislative  
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**SB 20-146**

# FINAL FISCAL NOTE

**Drafting Number:** LLS 20-0939  
**Prime Sponsors:** Sen. Priola  
Rep. Bockenfeld

**Date:** August 13, 2020  
**Bill Status:** Postponed Indefinitely  
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**Bill Topic:** **FINANCIAL ORGANIZATIONS UNCLAIMED PROPERTY ACT**

**Summary of Fiscal Impact:**

<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The bill would have repealed and reenacted a portion of the Unclaimed Property Act with modifications related to the presumption of abandonment for demand, savings, or time deposits with a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 would have increased state workload in FY 2020-21 only.

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

**Fiscal Note Status:** The revised fiscal note reflects the reengrossed bill. This bill was not enacted into law; therefore, the impacts identified in this analysis do not take effect.

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

Additionally, before crediting any money to the Unclaimed Property Trust Fund, the Treasury Department must record the name and partial last-known address of individuals entitled to the unclaimed property, and these records must be made available through the department's unclaimed property website.

## 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. This increase in workload can be accomplished within existing appropriations.

**Effective Date**

This bill was postponed indefinitely by the House Finance Committee on May 28, 2020.

**State and Local Government Contacts**

Counties  
Municipalities

Information Technology  
Regulatory Agencies

Local Affairs  
Treasury