



# HOUSE BILL 181: Unclaimed Property Division Changes.

2023-2024 General Assembly

---

<b>Committee:</b>		<b>Date:</b>	November 20, 2023
<b>Introduced by:</b>		<b>Prepared by:</b>	Jason Moran-Bates Staff Attorney
<b>Analysis of:</b>	S.L. 2023-88		

---

**OVERVIEW:** *S.L. 2023-88 allows holders of unclaimed property to authorize a third party to send the notice and file the reports required under state law. It also changes reporting and notice requirements for unclaimed property and makes technical changes to the unclaimed property statutes. Finally, it amends the amount of filing fees immediately due when filing an affidavit to collect personal property in an estate administration.*

*The provisions of this act dealing with estate administration fees became effective January 1, 2024. The remainder of the act became effective July 10, 2023.*

**CURRENT LAW:** Under current law, holders of property that is presumed to be abandoned must send notice to the presumed owner of the property and file a report required by the Treasurer. The Treasurer must deliver a report annually to the Administrative Office of the Courts listing escheated and abandoned property and publish notice in a newspaper when disposing of abandoned property. When personal property is collected by affidavit in an estate administration proceeding, the facilities fee and \$30 of the general court fee must be paid when the affidavit is filed.

**BILL ANALYSIS:** Sections 1-3 of the act allow holders of unclaimed property to authorize a third party to mail notice to the presumed owner and to file the required report with the Treasurer. The holder of the property remains responsible for the third party's failure to comply with state law.

Section 4 amends minimum property listing requirements for the annual escheated property report.

Section 5 amends the notice requirements for disposing of abandoned property so the Treasurer can publish the notice on the Department of Treasury website, rather than in a newspaper.

Section 6 makes a technical change to the unclaimed property statutes.

Section 7 requires the fees for filing and indexing a will with no probate, the fees for issuing letters to fiduciaries, and the \$106 general court fee to be paid when an affidavit to collect personal property is filed. All required fees are waived if the total amount to be collected is less than \$5,000 and all the assets to be collected are in the Escheat Fund.

**EFFECTIVE DATE:** Section 7 of the act became effective January 1, 2024, and applies to affidavits filed on or after that date. The remainder of the act became effective July 10, 2023.

*\*\*Howard Marsilio of the Legislative Analysis Division substantially contributed to this summary.*

Jeffrey Hudson  
Director



Legislative Analysis  
Division  
919-733-2578