



HOUSE BILL 181: Unclaimed Property Division Changes.

2023-2024 General Assembly

Committee:	Senate Pensions and Retirement and Aging. If favorable, re-refer to Rules and Operations of the Senate	Date:	May 22, 2023
Introduced by:	Reps. Hardister, Rudow, Carson Smith	Prepared by:	Jason Moran-Bates
Analysis of:	Second Edition		Committee Staff

OVERVIEW: *House Bill 181 would allow holders of unclaimed property to authorize a third party to send the notice and file the reports required under state law. It would also change reporting and notice requirements for unclaimed property and make technical changes to the unclaimed property statutes. Finally, it would amend the amount of filing fees immediately due when filing an affidavit to collect personal property in an estate administration.*

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 prescribed 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 House Bill 181 would 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 would remain responsible for the third party's failure to comply with state law.

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

Section 5 would amend 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 would make a technical change to the unclaimed property statutes.

Section 7 would require 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 those required fees would be 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 would be effective January 1, 2024, and apply to affidavits filed on or after that date. The remainder of the bill would be effective when it becomes law.

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

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