

Fiscal Estimate - 2019 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 19-5490/1	Introduction Number SB-756
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Description
 the revised uniform unclaimed property act

Fiscal Effect

State:

No State Fiscal Effect
 Indeterminate

<input type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Create New Appropriations	<input type="checkbox"/> Increase Existing Revenues <input type="checkbox"/> Decrease Existing Revenues	<input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Decrease Costs
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Local:

No Local Government Costs
 Indeterminate

1. <input type="checkbox"/> Increase Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 2. <input type="checkbox"/> Decrease Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	3. <input type="checkbox"/> Increase Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	5. Types of Local Government Units Affected <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts
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Fund Sources Affected	Affected Ch. 20 Appropriations
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input checked="" type="checkbox"/> SEG <input type="checkbox"/> SEGS School Fund	

Agency/Prepared By DOR/ Craig Steinfeldt (608) 266-5705	Authorized Signature Jamie Adams (608) 266-6785	Date 2/3/2020
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Fiscal Estimate Narratives
DOR 2/3/2020

LRB Number 19-5490/1	Introduction Number SB-756	Estimate Type Original
Description the revised uniform unclaimed property act		

Assumptions Used in Arriving at Fiscal Estimate

This bill adopts the revised Uniform Unclaimed Property Act (the act), as approved by the Uniform Law Commission, also known as the National Conference of Commissioners on Uniform State Laws. The bill designates the Department of Revenue as the administrator and updates the act to address the disposition of unclaimed gift cards, life insurance benefits, securities, and virtual currencies.

The fiscal effect of the bill is indeterminate and would vary based on the impact to the unclaimed property fund balance. If the bill results in higher remitted unclaimed property assets without higher paid claims, then a larger amount of money would transfer to the school fund. Alternatively, if increasing remitted unclaimed property assets results in proportionally higher paid claims, then no additional money would transfer to the school fund. Since FY 2013, remitted unclaimed property assets have averaged \$59.23 million, while paid claims have averaged \$31.37 million a year. The FY 2019 transfer to the school fund was \$33.74 million. The department estimates the school fund transfer at \$30.14 million for FY 2020.

Long-Range Fiscal Implications