

Fiscal Estimate Narratives

DOR 3/18/2011

LRB Number	11-1602/1	Introduction Number	SB-037	Estimate Type	Original
Description Authorizing county treasurers to provide notice of unclaimed funds by using the Internet					

Assumptions Used in Arriving at Fiscal Estimate

CURRENT LAW

Under current law, on or before January 10 of every odd-numbered year, every circuit court clerk must file with his or her county treasurer a written report listing all moneys, securities, or funds in the clerk's possession or control related to cases for which no proceedings have taken place for four or more years, no valid claim for the property has been made, and the owner or ownership of the property is unknown or undetermined. After making this report, the circuit court clerk must hold this property for a period of one year. At that time, if the property remains unclaimed, the circuit court clerk must turn the property over to his or her county treasurer. On or before March 1 of the year the county treasurer receives this property, he or she must publish in the county a Class 3 notice, under Chapter 985, of the fact that he or she has unclaimed moneys, securities or funds in his or her possession for disposition. If no claim is made for this property within 90 days after the last publication, the county treasurer can deposit the property in the county general fund, and no action against the county for recovery of the property may thereafter be maintained.

Under current law, on or before January 10 of every odd-numbered year, every county or municipal officer must file with his or her county treasurer a written report listing the last-known address of all persons for whom the officer holds money or security on which no claim has been made for at least one year, and showing the amount of the money or the nature of the security in detail. On or before February 1 of the same year, the county treasurer must publish a Class 3 notice, under Chapter 985, listing the names and last-known address of the owners of unclaimed money or security with a value of at least \$10, along with a statement that unless owner files a claim for such property within 6 months from the last publication, the treasurer will take possession of the property and deposit it the county general fund. Within 10 years from the time the property is delivered to the county treasurer, if a person proves to the satisfaction of the treasurer that he or she is the owner of the unclaimed property or security, it shall be paid or delivered to the owner. If no such claim is made within the 10 year period, the property becomes the property of the county.

PROPOSED LAW

Under the bill, with regard to the notice on unclaimed property filed by circuit court clerks that must be published on or before March 1, the county treasurer would be allowed to post a notice on the county's Web site instead of or in addition to publishing a class 3 notice. For a county that has a Web site filing only, the deadline for filing a claim would be within 90 days of the initial posting of the notice on the county's Web site.

Under the bill, with regard to the notice on unclaimed property filed by county or municipal officers that must be published on or before February 1, the county treasurer would be allowed to post a notice on the county's Web site instead or in addition to publishing a class 3 notice. If the notice is posted, a copy of the notice must be made available at the county treasurer's office. For a county that has a Web site filing only, the deadline for filing a claim would be within 6 months of the initial posting of the notice on the county's Web site. If the county treasurer chooses not to publish the notice, he or she must publish a class 3 notice stating that a list with the names and last-known address of the owners of unclaimed property with a value of at least \$10 is available on the county's Web site or at the county treasurer's office.

FISCAL EFFECT

When a county treasurer publishes the required Class 3 notices under current law, a fee must be paid to the newspaper in which the publication takes place. This fee can vary considerably, with the fee generally increasing with the size of the notice and the number of copies in the newspaper's circulation.

The cost of publishing these notices is not separately reported in the financial report forms filed with the Department of Revenue (DOR). To the extent that counties choose to take advantage of the bill and not publish the notices, administrative costs for the affected county treasurer's offices will decrease. It is not possible for DOR to reasonably estimate the decrease in costs that this bill could engender.

Long-Range Fiscal Implications