

Fiscal Estimate - 2011 Session

Original Updated Corrected Supplemental

LRB Number 11-2948/1	Introduction Number SB-296		
Description Interest due on property determined to be abandoned and due to be paid or delivered to the state treasurer			
Fiscal Effect			
State:			
<input checked="" type="checkbox"/> No State Fiscal Effect			
<input type="checkbox"/> Indeterminate			
<input type="checkbox"/> Increase Existing Appropriations	<input type="checkbox"/> Increase Existing Revenues		
<input type="checkbox"/> Decrease Existing Appropriations	<input type="checkbox"/> Decrease Existing Revenues		
<input type="checkbox"/> Create New Appropriations			
	<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		
Local:			
<input type="checkbox"/> No Local Government Costs			
<input type="checkbox"/> Indeterminate			
1. <input type="checkbox"/> Increase Costs	3. <input type="checkbox"/> Increase Revenue		
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory		
2. <input type="checkbox"/> Decrease Costs	4. <input type="checkbox"/> Decrease Revenue		
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<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		
Fund Sources Affected			
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input checked="" type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS 20.585			
Affected Ch. 20 Appropriations			
Agency/Prepared By		Authorized Signature	Date
TREAS/ Scott Feldt (608) 266-3712		Scott Feldt (608) 266-3712	2/13/2012

Fiscal Estimate Narratives

TREAS 2/13/2012

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Assumptions Used in Arriving at Fiscal Estimate

The State Treasurer's Office has not assessed a penalty for late reporting for over 15 years. The assumption is that the change in state statute will have no fiscal effect on agency appropriations or revenues.

Long-Range Fiscal Implications

The amendment allowing the State Treasurer's Office to waive the penalty assessment will assist in the Treasurer's efforts to bring more unclaimed property holders into compliance. Increased compliance will result in more unclaimed funds reported and remitted to the State Treasurer's Office. The increased reporting and remittance of unclaimed funds will assist in more funds being returned to the rightful owner and additional interest income to be generated in the Common School Fund which supports public school libraries.