



## Fiscal Estimate Narratives

TREAS 2/13/2012

LRB Number	11-3444/1	Introduction Number	AB-0419	Estimate Type	Original
<b>Description</b> Interest due on property determined to be abandoned and due to be paid or delivered to the state treasurer					

### 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.