

Fiscal Estimate - 2015 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 15-2556/1	Introduction Number AB-0694
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Description Notice of unclaimed funds held by a county treasurer

Fiscal Effect	
State:	
<input 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 checked="" type="checkbox"/> Indeterminate	
1. <input type="checkbox"/> Increase Costs	3. <input checked="" type="checkbox"/> Increase Revenue
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input checked="" 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 checked="" type="checkbox"/> Counties <input type="checkbox"/> Others
	<input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts

Fund Sources Affected	Affected Ch. 20 Appropriations
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS	

Agency/Prepared By	Authorized Signature	Date
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Fiscal Estimate Narratives

DOA 2/3/2016

LRB Number	15-2556/1	Introduction Number	AB-0694	Estimate Type	Original
Description Notice of unclaimed funds held by a county treasurer					

Assumptions Used in Arriving at Fiscal Estimate

Under current law, in every odd-numbered year, each officer of a municipality and county must provide a report to the county treasurer listing all persons for whom the officer holds money or security which has not been claimed for at least one year. The treasurer must then publish a legal notice in a newspaper or other publication once a week for three consecutive weeks (class 3 notice) containing the names and last-known addresses of the owners of unclaimed money or security with a value of at least \$10. If the money or security is not claimed within six months, the treasurer takes possession of the money or security and deposits it in the county's general fund. If the money is not claimed within ten years, the money or property becomes the property of the county.

Also under current law, in every odd-numbered year, the circuit court clerk must provide a report to the county treasurer listing all money, securities, or funds in the clerk's possession for which no proceedings in the case have occurred for four or more years. One year after providing the report, the clerk must then turn over any remaining unclaimed funds to the county treasurer. After receiving the funds, the treasurer must publish a class 3 notice of the fact that he or she is in possession of the unclaimed funds. If no legal claim is made within 90 days of the last publication, the treasurer deposits the money in the county's general fund.

2015 AB 694 would require the county treasurer to provide a legal notice containing the names and last-known addresses of the owners of unclaimed money or securities with a value of at least \$20. The treasurer may provide this notice by either: 1) providing a class 3 notice containing the names and last-known addresses of the owners of unclaimed money or securities with a value of at least \$20; or 2) providing a single legal notice (class 1 notice) containing the names and last-known addresses of the owners of unclaimed money or security with a value of at least \$20 followed by a legal notice for two consecutive weeks (class 2 notice) that a list of names and last-known addresses of the owners of unclaimed money or security that has a value of at least \$20 is available on the county's Internet site and at the treasurer's office. If no legal claim is made within 90 days of the last publication, the treasurer deposits the money in the county's general fund.

The bill increases from \$10 to \$20 the value of unclaimed money or securities for which a legal notice must be published. The Department does not have information to estimate the impact the threshold increase may have on reducing the number of names and last-known addresses to be published as part of a legal notice, nor the impact on revenues to a county's general fund, if any.

The bill also permits the county to choose the method of legal notice to be provided. The Department does not have information to reasonably estimate the savings that may result if a county provides a single legal notice (class 1 notice) containing the names and last-known addresses of the owners of unclaimed money or security with a value of at least \$20 followed by a legal notice for two consecutive weeks (class 2 notice) that a list of names and last-known addresses of the owners of unclaimed money or security that has a value of at least \$20 is available on the county's Internet site and at the treasurer's office, rather than providing a Class 3 notice.

Long-Range Fiscal Implications

Unknown