

ESCHEATS; EXEMPT UNCLAIMED PAYROLL CHECKS



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FISCAL ANALYSIS

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HOUSE BILL 5540 SUBSTITUTE (H-1)

Sponsor: Rep. Clark E. Bisbee

House Committee: Employment Relations, Training and Safety

FLOOR ANALYSIS - 2/26/02

Analyst(s): Bob Schneider

SUMMARY

The bill would amend the Uniform Unclaimed Property Act to exempt unclaimed payroll checks under \$100 from escheats. Generally, the bill would reduce state revenue generated from unclaimed property which currently accrues to the general fund. Committee testimony suggested that nearly \$24 million was generated from all unclaimed property last year. It is unknown what portion of this unclaimed property represents unclaimed payroll checks that fall under the \$100 threshold set by the bill.