Fiscal Estimate - 2011 Session

\boxtimes	Original		Updated		Corrected		Supplen	nental		
LRB	Number	11-3444/1		Intro	duction Num	ber A	B-0419)		
Descr Interes		perty determine	ed to be abandoned	and du	e to be paid or d	elivered to	the state	treasurer		
Fiscal	Effect									
	No State Fisc Indeterminate Increase I Appropria Decrease Appropria Create Ne	e Existing tions Existing	Increase E Revenues Decrease Revenues	Existing	to ab	ase Costs sorb within Yes ease Cost	n agency's			
	No Local Gor Indeterminate 1. Increas Permiss 2. Decrea	e Costs	3. Increase Fory Permissive 4. Decrease	e 🏻 Mar Revenu	Gove	s of Local rnment Un owns [ounties [chool [istricts	nits Affecte Village Others WTCS Districts	Cities		
Fund Sources Affected GPR FED PRO PRS SEG SEGS 20.585										
Agen	cy/Prepared	Ву	Auth	orized	Signature			Date		
TREA	S/ Scott Feld	t (608) 266-37 ⁻	2 Scot	t Feldt (6	608) 266-3712			2/13/2012		

Fiscal Estimate Narratives TREAS 2/13/2012

LRB Number 11-3444/1	Introduction Number	AB-0419	Estimate Type	Original						
Description										
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.