



House of Representatives

General Assembly

File No. 421

February Session, 2022

House Bill No. 5460

House of Representatives, April 12, 2022

The Committee on Government Administration and Elections reported through REP. FOX of the 148th Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

AN ACT CONCERNING NOTIFICATION OF UNCLAIMED PROPERTY.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (a) of section 3-66a of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective July 1,*
3 *2022*):

4 (a) During the [2016] 2022 calendar year and every second year
5 thereafter, the Treasurer shall cause notice to be posted electronically on
6 the Treasurer's Internet web site of all property [having a value of fifty
7 dollars or more] reported and transferred to the Treasurer which was
8 presumed abandoned during preceding calendar years and notice of
9 which was not previously published or posted. In addition to such
10 posted notice, the Treasurer may make such notice accessible to the
11 public electronically through additional telecommunications methods
12 as the Treasurer deems cost effective and appropriate.

13 Sec. 2. Subsection (b) of section 3-65a of the general statutes is

14 repealed and the following is substituted in lieu thereof (*Effective July 1,*
15 *2022*):

16 (b) Within ninety days after the close of the calendar year in which
17 property is presumed abandoned, the holder shall pay or deliver such
18 property to the Treasurer and file, on forms which the Treasurer shall
19 provide, a report of unclaimed property. Each report shall be verified
20 and shall include: (1) The name, if known, and last-known address, if
21 any, of each person appearing to be the owner of such property; (2) in
22 case of unclaimed funds of an insurance company, the full name of the
23 insured or annuitant and beneficiary and his or her last-known address
24 appearing on the insurance company's records; (3) the nature and
25 identifying number, if any, or description of the property and the
26 amount appearing from the records to be due; [except that the holder
27 shall report in the aggregate items having a value of less than fifty
28 dollars;] (4) the date when the property became payable, demandable or
29 returnable and the date of the last transaction with the owner with
30 respect to the property; (5) if the holder is a successor to other holders,
31 or if the holder has changed the holder's name, all prior known names
32 and addresses of each holder of the property; and (6) such other
33 information as the Treasurer may require.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2022</i>	3-66a(a)
Sec. 2	<i>July 1, 2022</i>	3-65a(b)

GAE *Joint Favorable*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note**State Impact:** None**Municipal Impact:** None**Explanation**

There is no fiscal impact associated with the bill, as the changes conform to current practice.

The Out Years**State Impact:** None**Municipal Impact:** None

OLR Bill Analysis**HB 5460*****AN ACT CONCERNING NOTIFICATION OF UNCLAIMED PROPERTY.*****SUMMARY**

This bill expands the types of property the state treasurer must publish in the abandoned property notice to include property of any value, rather than just property valued at \$50 or more. By law, the treasurer must (1) biennially publish this notice on his website (i.e., CTBigList.com) and (2) include any property presumed to be abandoned that was (a) reported or delivered to him during the preceding calendar years and (b) not previously published or posted.

The bill also eliminates the requirement that anyone holding property presumed to be abandoned aggregately report items valued at less than \$50. But it retains an existing provision authorizing the treasurer to approve aggregate reporting of 200 or more items if each item is valued at less than \$50 (CGS § 3-65a(h)).

EFFECTIVE DATE: July 1, 2022

BACKGROUND***Related Bill***

sSB 379, favorably reported by the Finance, Revenue and Bonding Committee, includes provisions (1) expanding the property the treasurer must publish in the abandoned property notice to include property of any value for which there is sufficient information for the treasurer to identify its apparent owner and (2) eliminating aggregate reporting of abandoned property valued at less than \$50.

COMMITTEE ACTION

Government Administration and Elections Committee

Joint Favorable

Yea 19 Nay 0 (03/28/2022)