

# Government Administration and Elections Committee

## JOINT FAVORABLE REPORT

**Bill No.:** HB-5460

**Title:** AN ACT CONCERNING NOTIFICATION OF UNCLAIMED PROPERTY.

**Vote Date:** 3/28/2022

**Vote Action:** Joint Favorable

**PH Date:** 3/18/2022

**File No.:**

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### SPONSORS OF BILL:

Government Administration and Elections

### REASONS FOR BILL:

This bill requires that the Treasurer to post notice of all property presumed abandoned, regardless of its value. It eliminates the stated value of \$50 or more from the statute.

### RESPONSE FROM ADMINISTRATION/AGENCY:

**Mr. Shawn Wooden, Treasurer, State of Connecticut:** They are in support of this legislation and point out that there is a bill in the Finance Committee that accomplishes this, and other changes requested in this statute. They also wish to eliminate the requirement to publish the unclaimed property list every two years since the searchable database is updated every day. They are also suggesting budgetary changes from which to administer the program. Instead of an allocation each year to fund the administration of the program they suggest that a separate account be set up in which it is automatically replenished at the end of each year. They are also suggesting that they be given the authority to make payments to persons who are sole owners of properties valued under \$2,500. Finally, they are requesting that all references to aggregate reporting are removed from the statute. Given the improvements to holder reporting process over the last few years these references are no longer necessary.

### NATURE AND SOURCES OF SUPPORT:

**Mr. John Vamos, Director of Research and Policy, House Republicans:** They are in support of this legislation. The change eliminates the statutory \$50 Threshold for abandoned property and allows it to be searchable on the CTBigList.com website. They believe that this is a long overdue change.

**Mr. Ron Lizzi, Constituent, Bethany:** He is in support of this proposal and make several suggestions on how to improve Connecticut's unclaimed property program. He outlines his suggestions in his testimony. Since the bill is specifically about the \$50 threshold the suggestions are not detailed here.

**NATURE AND SOURCES OF OPPOSITION:**

**Mr. David Godbout, Constituent:** He expressed opposition to all bills put forward by the committee under the claim of nullification.

**Reported by: Richard Ferrari**

**Date: 3/28/22**