

# SENATE STAFF ANALYSIS AND ECONOMIC IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

BILL: SB 816

SPONSOR: Senator Clary

SUBJECT: Unclaimed Property Trust Fund

DATE: February 6, 2004 REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Kynoch</u>	<u>Hayes</u>	<u>AGG</u>	<u>Favorable</u>
2.	<u>                    </u>	<u>                    </u>	<u>AP</u>	<u>                    </u>
3.	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
4.	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
5.	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
6.	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**I. Summary:**

This legislation re-creates the Unclaimed Property Trust Fund without modification. The Unclaimed Property Trust Fund, FLAIR #43-2-007, is administered by the Department of Financial Services. This fund was last re-created effective November 4, 2000, by Chapter 99-311, Laws of Florida.

**II. Present Situation:**

The Unclaimed Property Trust Fund collects unclaimed property from companies, primarily within the banking and insurance industries. All funds collected under Chapter 717, F.S. including the proceeds from the sale of unclaimed property serve as the revenue source for this fund. Funds are used for payment of claims to citizens and program expenses. All remaining funds are transferred to the State School Trust Fund. According to LAS/PBS data, receipts to this fund for FY 2002-2003 were \$183.1 million and transfers to the State School Trust Fund were \$93 million.

**III. Effect of Proposed Changes:**

This bill re-creates the trust fund without modification.

**IV. Constitutional Issues:**

A. Municipality/County Mandates Restrictions:

None.

**B. Public Records/Open Meetings Issues:**

None.

**C. Trust Funds Restrictions:**

None.

**V. Economic Impact and Fiscal Note:****A. Tax/Fee Issues:**

None.

**B. Private Sector Impact:**

None.

**C. Government Sector Impact:**

This legislation has no fiscal impact on state agencies or state funds, on local governments as a whole or on the private sector. It simply re-creates, without modification, an existing state trust fund and continues the current use of the fund.

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

None.

**VIII. Amendments:**

None.