

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: CS/CS/SB 2288

SPONSOR: Judiciary Committee, Banking and Insurance Committee and Senator Clary

SUBJECT: Unclaimed Property

DATE: March 29, 2004 REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Knudson</u>	<u>Deffenbaugh</u>	<u>BI</u>	<u>Fav/CS</u>
2.	<u>Brown</u>	<u>Lang</u>	<u>JU</u>	<u>Fav/CS</u>
3.	_____	_____	<u>FT</u>	_____
4.	_____	_____	<u>AGG</u>	_____
5.	_____	_____	<u>AP</u>	_____
6.	_____	_____	_____	_____

I. Summary:

This bill provides the following changes to the law on unclaimed property:

- Requires electronic reporting of property by holders that have unclaimed property that belongs to 25 or more apparent owners.
- Clarifies that unclaimed patronage refunds from rural electric cooperatives are not subject to reporting and delivering requirements, as well as intangible property held, issued, or owing by a business association in certain circumstances.
- Permits the sale of unclaimed property via the internet.
- Provides a sales tax exemption for the sale of unclaimed property by the Department.
- Increases the amount of money held in the Unclaimed Property Trust Fund from \$8 million to \$15 million, before a transfer of the excess is made to State School Trust Fund.
- Allows the Bureau of Unclaimed Property 90 days to attempt to notify and return to the account owners, unclaimed property prior to releasing information regarding the unclaimed property.
- Revises the order of priority for claims filed by multiple parties on the same account.
- Requires hearings regarding the disposition of unclaimed property to take place in Tallahassee, Florida.
- Requires claimants to include photographic identification or a notarized sworn statement, for unclaimed property claims, claims on behalf of a business entity or trust, and for certain persons intending to acquire ownership or entitlement of unclaimed property.
- Requires claimants to file certified copies of death certificates or court documents necessary to show entitlement to unclaimed property.
- Establishes requirements for making a property claim on behalf of a business or trust.

- Specifies grounds for disciplinary action and penalties against a property holder or locator, including not complying with the provisions of the chapter or rules or orders of the Department, or not abiding by a written agreement entered into with the Department, criminal conduct, and other grounds.
- Authorizes the Department to impose certain penalties, adopt rules regarding disciplinary guidelines, and seek any appropriate civil legal remedy against a person who wrongfully submits a claim.
- Establishes a formal registration process for owner representatives and states the causes for disciplinary action and penalties for violating registration regulations.
- Authorizes the Bureau of Unclaimed Property to initiate actions against property holders and to collect attorney's fees if successful.
- Authorizes the Department to impose penalties for willful failure to report property to the Department along with necessary information.
- Prohibits a person from receiving property that he or she is not entitled to receive or making an invalid or false claim to receive property. Authorizes the Department to bring a civil or administrative action to recover property remitted to a person not entitled to receive it, or against a person involved in receiving or attempting to receive unclaimed property they are not entitled to. Establishes criminal penalties for knowing involvement in filing a claim for unclaimed property the person is not entitled to receive.
- Changes the fee cap on locator agreements to 20 percent per property account on all claims unless the locator discloses to the rightful owner that the property is being held by the Bureau of Unclaimed Property and other required information. The fee cap does not apply to property that has not been through probate proceedings. Establishes a standard form for a Recovery Agreement, and authorizes either a percentage or a flat fee to be paid for recovery. Mandates that a contract to acquire ownership or entitlement to unclaimed property from the person entitled to the property must have a purchase price that discounts the value of the unclaimed property 20 percent or less.
- Allows the Department to gain access to digital driver's license images held by the Department of Highway Safety and Motor Vehicles (DHSMV). The DFS or its agents are also given authority to access patient records held by the health care industry for the purpose of auditing the health care industry for unclaimed property.

This bill amends the following sections of the Florida Statutes: 717.101, 717.106, 717.107, 717.109, 717.116, 717.117, 717.118, 717.119, 717.1201, 717.122, 717.123, 717.124, 717.1241, 717.1242, 717.126, 717.1301, 717.1315, 717.132, 717.134, 717.135, 212.02, 322.142, and 395.3025.

The bill creates the following sections of the Florida Statutes: 717.12403, 717.12404, 717.12405, 717.1244, 717.1261, 717.1262, 717.1322, 717.1331, 717.1333, 717.1341, 717.1351, and 717.1400.

This bill is linked to CS/CS/SB 2290, a Public Records Exemption bill.

II. Present Situation:

Unclaimed Property

The Florida Disposition of Unclaimed Property Act (ch. 717, F.S.) provides the statutory procedure for the escheat (reversion)¹ and disposition of presumed abandoned property to the state. Generally, all property, real and personal, and every right of property of any nature are subject to escheat to the state.² The general purpose of the Act is to protect the interest of missing owners of property while the state derives a benefit from the unclaimed and abandoned property until the property is claimed, if ever³

The Department of Financial Services (Department) administers the Act, through its Bureau of Unclaimed Property.⁴ Section 717.118, F.S., places an obligation on the state to notify owners of unclaimed property, in a cost-effective manner, including through attempts to directly contact the owner. Representatives from the Department indicate that the means used to find lost property owners include social security numbers, direct mailing, Department of Motor Vehicle files and state payroll records, newspaper advertisements, and a state website, www.up.dbf.state.fl.us, where unclaimed property can be found. The Department is responsible for receiving property, locating the rightful owners, and returning the property (or its value, in cases of sold securities) to them.⁵ Once a claim is made through filing a form with the Department, the Department has 90 days to determine the claim.⁶

Unclaimed property consists of any funds or other property, tangible or intangible that has remained unclaimed by the owner for a certain period of time.⁷ Unclaimed property includes savings and checking accounts, money orders, travelers' checks, uncashed payroll or cashiers' checks, stocks, bonds, other securities, insurance policy payments, refunds, security and utility deposits, and contents of safe deposit boxes.⁸ Holders of unclaimed property, which typically include banks and insurance companies, are required to submit unclaimed property to the Department.⁹ If the property remains unclaimed, all proceeds from abandoned property are then deposited by the Department into the Department of Education School Trust Fund (State School Fund), except for an \$8 million balance that is retained in a separate account (the Unclaimed Property Trust Fund) for the prompt payment of verified claims.¹⁰

1. The reversion of such property is based on the presumption that there is no heir to assume the property upon the death of the owner.

2. Escheat of abandoned property to the State under appropriate statutes does not constitute a taking of property without due process of law in violation of the Federal Constitution, as established in *Cockrill v. California*, 268 US 258, 69 L Ed 944, 45 S Ct 490 (1925).

3 s. 717.139, F.S.

4. s. 20.121, F.S.; Effective January 7, 2003, the Unclaimed Property Program of the Department of Banking and Finance was transferred to the Department of Financial Services (ch. 2002-404, L.O.F.)

5. s. 717.103, F.S.

6 s. 717.124, F.S.

7 s. 717.102, F.S.; s. 717.1035, F.S.

8 s. 717.104 through s. 717.116, F.S.

9 s. 717.119, F.S.

10 *See, generally*, 717.123, F.S.

Holders of inactive accounts (presumed unclaimed property) are required to use due diligence to locate apparent owners through at least one search for the owners within 180 days after an account becomes inactive (2 years from the date of specified activities).¹¹ Once the allowable time period for holding unclaimed property has expired, a holder is required to file a report with the Department by May 1 for all property valued at \$50 or more and presumed unclaimed for the preceding calendar year. In lieu of forms, the holder may submit the required information via electronic medium as the Department may provide by rule.¹² Under the provisions of s. 717.117(1)(a), F.S., the report to the Department generally must contain the name and social security number or federal employer identification number, if known, and the last known address of the apparent owner.

III. Effect of Proposed Changes:

This bill creates definitions of a claimant and an ultimate equitable owner, and amends the definition of an owner to include the beneficiary of a deposit in trust, and to exclude claimants.

Current law considers deposits in a financial institution to be unclaimed unless the owner has made contact with the financial institution in writing within an uninterrupted 5 year period. This bill additionally allows phone contact by the owner to interrupt the 5 year period. The bill also deletes language that states that if the financial institution sends first class mail to the owner that is not returned to the financial institution as undeliverable, the 5 year period is interrupted.

This bill requires life insurance companies to report to the state interest on unclaimed matured life insurance policies.

Specific statutory authority is required for deviating from the requirements of s. 717.109, F.S., for a court or administratively ordered refund by a business association.

A safe-deposit box must be held by a banking or financial institution for purposes of the Department collecting tangible and intangible property.

Any holder of unclaimed property belonging to 25 or more owners is required to submit via electronic means any information (generally regarding the property and its owner) that the Department requires by rule. The bill revises the Department's authority to levy a fine of \$10 per day, up to \$500 for failure to timely report the information required. The fine may also be levied for failure to include in a report all required information. Along with a written request, a showing of good cause by the requesting party is now necessary for the Department to grant a postponement of the reporting date. The bill requires the Department to provide information contained in a report (not including confidential information) filed with the Department to any person who requests it within 90 days after the report has been processed.

Currently, all holders of inactive accounts are required to use due diligence to locate apparent owners. The bill restricts this requirement to accounts that have a value of \$50 or more. The bill also states that an account is inactive if 2 years have passed since the expiration date on an

¹¹ s. 717.117(4), F.S.

¹² s. 717.117, F.S.

instrument or contract, if 2 years have passed since the last owner initiated activity, or first class mail has been returned as undeliverable. Unclaimed patronage refunds from rural electric cooperatives, as well as intangible property held, issued, or owing by a business association where the apparent owner is a business association and which is subject to U.S. Surface Transportation Board jurisdiction are excepted from the reporting and delivering requirements.

This bill provides that an account is presumed unclaimed if the holder is not able to contact the apparent owner by telephone, the first-class mail notice is returned to the holder as undeliverable, or the apparent owner does not contact the holder in response to the first-class mail notice.

This bill limits the Department's duty to make at least one active attempt to notify the owners of unclaimed property only for property valued at more than \$100, and for which the Department has a reported address or tax ID number. Currently, the Department must make the attempt for all property regardless of having an address or tax ID number. Requirements regarding televised or published notifications are deleted.

Guidelines are established for the delivery of safe deposit box contents to the Department as follows:

- The delivery must be insured by the property holder for the estimated value of the property, the safe deposit box contents must be delivered in a single shipment, and the package must be marked "deliver unopened."
- If multiple shipments are used, the holder must provide the Department with a detailed shipping schedule that includes tracking information for the packages.
- Penalties for the late delivery of safe deposit box contents to the Department are increased to \$100 for a container that is up to 30 days late, and \$500 for a container that is late beyond the 30 day period, for each additional 30 day period, up to a maximum of \$4,000 annually..
- This bill deletes a provision permitting the Department to postpone the delivery upon written request of the deliverer.

The requirement for the holder of a negotiable instrument to pay the owner before receiving reimbursement from the Department is removed under this bill.

The Department is authorized to sell unclaimed property via public auction on the Internet. Auctions may continue to be held at a physical location. When the contents of a safe deposit box are sold at auction, the Department must proportionately deduct auction fees and expenses from the amount posted to the owner's account. No actions may be maintained against the Department for a decision to decline the highest bid at an action or withholding any unclaimed property from sale. The bill deletes a provision deducting fees from the sale of securities from the payment made to the owner of the security who is requesting payment. The bill makes the sale of unclaimed tangible personal property exempt from taxes.¹³

This bill increases the minimum balance of the Unclaimed Property Trust Fund that the Department can retain for the payment of unclaimed property claims and administrative costs

¹³ s. 212.05, F.S., contains provisions regarding a sales tax on the sale of tangible personal property.

from \$8 million to \$15 million. Any proceeds over the \$15 million balance retained by the Department are deposited into the State School Fund.

The bill permits a claimant's representative, required to be registered with the Department and a Florida licensed attorney, certified public accountant, or private investigator, to file a claim. The bill requires an original power of attorney executed by the owner of unclaimed property to be filed with the Department in order for a claimant's representative to claim unclaimed property on the owner's behalf. Payment of fees and costs authorized pursuant to a written power of attorney are to be made to the licensed employer of the attorney, accountant or private investigator. The bill requires a claimant or claimant's representative to include a photo ID, or a notarized sworn statement with a claim. A notarized sworn statement may also be submitted instead of a photo ID for claims on behalf of a business entity or trust, and for certain persons intending to acquire ownership or entitlement of unclaimed property.

The Department may within 90 days of receiving a claim, return any claim that has apparent errors or omissions, or that provides for the receipt of fees and costs greater than permitted under ch. 717, F.S. The Department must retain a copy or electronic image of the claim and may ask the claimant's representative to provide additional information. A claim is deemed withdrawn if a claimant or claimant's representative fails to respond to a request for additional information within 60 days after being notified of any apparent errors or omissions.

The Department must process and resolve a claim within 90 days after receipt of the claim or the response of the claimant to a request for additional information. The Department may extend the 90 day period by an additional 60 days if good cause exists or if the unclaimed property is:

- Owned by a person who has been a debtor in bankruptcy,
- Reported with an address outside the United States,
- Claimed by a person outside the U.S., or,
- Contains documents filed in support of the claim that are not in English or translated.

The Department must deny any claim when the claimant's representative has refused to authorize the Department to reduce the fees and costs to the maximum permitted.

The bill states that when the Department pays a claim worth \$250 or less and a subsequent claimant comes forward, the exclusive remedy of the subsequent claimant is against the person who received the property from the Department. The bill requires the contents of a safe deposit box to be delivered directly to the claimant regardless of any agreement to the contrary.

The bill deletes provisions that require the payments of claims made to attorneys, accountants or private investigative agencies to be deposited into a trust or escrow account in a financial institution authorized to accept such deposits and located in Florida. The bill also deletes a requirement that the attorney, accountant or private investigative agency distribute the property to the claimant within 10 days of the final credit of deposit into the trust or escrow account.

The bill states that the Department is not administratively liable, in addition to having civil and criminal immunity, for good faith distribution of property or funds.

This bill establishes certain guidelines for processing accounts with multiple parties on them.

If the Department distributes funds in accordance with this bill, it has acted in good faith.

Certain guidelines are established for processing accounts held in the name of a dissolved corporation.

This bill requires an estate or its representative to claim unclaimed property only after the heir or legatee of the decedent entitled to the property has been located. If the estate or estate representative receives unclaimed property before the heir is located, the estate or representative is personally liable for the property and must return the full amount to the Department.

Procedures are revised for situations in which multiple, conflicting claims are made for unclaimed property. Currently, when conflicting claims are received by the Department after ownership has been established, the unclaimed property is given to the person who submitted the first claim received by the Department. If an owner's claim and an owner's representative's claim are received by the Department on the same day, the owner gets the unclaimed property. If multiple claims by owner's representatives are received by the Department on the same day, the property goes to the owner's representative who has the earliest dated contract with the owner of the property.

Under the bill, if the owner and owner's representative both file claims, the Department gives the property to the person who made the first complete claim, unless both complete claims are submitted the same day, in which case the property goes to the owner. If two owner's representatives submit claims on the same day, the property goes to the owner's representative charging the lowest fee. If the fee charge is the same, then the fees are divided equally between the owner's representatives.

A claim is considered complete when entitlement to the unclaimed property has been established.

The Department must rely on applicable statutory, regulatory, common and case law in determining merits of an unclaimed property claim. Agency statements that apply such law to unclaimed property claims are not agency statements subject to s. 120.56(4), F.S, regarding challenging agency statements defined as rules.

This bill provides that hearings on disposition of property by the Department take place in Tallahassee, Florida, unless otherwise agreed by the parties. Upon request of a party, the presiding officer may conduct the hearing at an alternate remote video location.

The bill also clarifies that when a claimant makes a claim that he or she is entitled to property, having the same name as that reported to the Department is not sufficient to prove entitlement. This bill requires a claimant claiming entitlement based on the death of one or more persons to file a certified copy of a death certificate. Any person who claims entitlement based on a court document is required to file a certified copy with the Department.

The Department may assess costs of an investigation against a property holder at the rate of \$100 per 8-hour day (rather than \$100 per day) if an investigation reveals property that should be

delivered to the Department. The bill adds that the property holder may also be required to pay travel expenses and per diem subsistence allowance, but for no more than 30 days of work per year unless the investigation is due to fraud, in which case there is no limit. Failure to pay the fee within 30 days after being notified the fee is due, results in an attachment of 12 percent interest per year on the fee.

This bill permits the Department to serve cease and desist orders and to take corrective action when the chapter is being violated. The bill defines the term “corrective action” for purposes of the subsection to include refunding excessive charges, requiring a person to return unclaimed property, requiring a holder to remit unclaimed property, and requiring a holder to correct a report that contains errors or omissions.

This bill enumerates grounds for administrative enforcement by the Department. Causes of action exist for failure to comply, fraud, misrepresentation, deceit, gross negligence, circumvention, concealment, willful imposition of illegal/excessive charges, false solicitation, failure to maintain certain books, refusal to permit inspection, criminal conduct, failure to timely pay certain fines, filing a claim for compensation of unclaimed property owned by another, except in certain circumstances, and failure to authorize the release of records.

The Department is authorized to impose certain penalties, adopt rules regarding disciplinary guidelines, and seek any appropriate civil legal remedy against a person who wrongfully submits a claim. The Department may promulgate an order that denies a registration for an act that occurs before or after the effective date of this act. The Department may also revoke a registration, place a registrant on probation, or place permanent restrictions on a registration. Other punishments include issuing a reprimand, imposing an administrative fine of up to \$2,000 per act, or prohibiting a person from being an agent, employee, or ultimate equitable owner of the registrant’s employer.

Grounds for revocation, suspension or restriction of a previously granted registration include making a material misstatement of fact in an application for registration, having a professional license denied, suspended, revoked or acted against for fraud, or having certain convictions relating to honesty or financial irresponsibility.

This bill allows the Department to initiate an action against a holder to recover unclaimed property. If the Department prevails in a civil or administrative action they initiated to recover unclaimed property, the holder must pay the Department’s costs and attorney’s fees.

This bill authorizes the Department to impose penalties on property holders who willfully do not report required information. The maximum penalty is \$500 per day up to a maximum of \$5,000 and 25 percent of the value of property willfully not reported. The penalty may be waived if the holder can show good cause.

A person who receives property and is not entitled to do so is liable for the property and must return it immediately to the Department, along with certain interest. Stocks or bonds must be returned (or, if sold, the proceeds of the sale), plus any dividends, interest, or brokerage fees and interest (set in accordance with s. 55.03(1), F.S.) on all of the above.

The bill allows the Department to bring a civil or administrative action to recover unclaimed property paid to a person who should not have received it or to offset amounts owed to the Department against amounts owed to an owner representative, against a person who aids another person to receive property they are not entitled to, or against a person who attempts to receive unclaimed property to which they are not entitled. If the Department prevails in such an action, the maximum fine on a person who violates this section knowingly, recklessly, or in deliberate ignorance of the truth, is 3 times the value of the property received. If the Department wins an action for improperly receiving unclaimed property, the person against whom the action is brought must pay the Department's attorney's fees.

The bill prohibits knowingly filing a claim for unclaimed property the person is not entitled to receive. This bill imposes the following penalties:

- For property valued at more than \$50,000, a first degree felony.
- For property valued at more than \$10,000 up to \$50,000, a second degree felony.
- For property valued at more than \$250 up to \$10,000, a third degree felony.
- For property valued at more than \$50 up to \$250, a first degree misdemeanor.
- For property valued at more \$50 or less, a second degree misdemeanor.

The fee cap on locator claims is set at 20 percent for all unclaimed property accounts unless the locator discloses the property is being held by the Bureau and provides certain other information. Currently, the fee limitation is \$25 for accounts worth less than \$250, 15 percent for accounts worth \$250 or more and held by the Department for 24 months or less, and 25 percent for such accounts held by the Department for over 24 months. The fee cap will not apply if probate proceedings must be initiated on an estate that has never been probated in order to recover property for a claimant. The bill also establishes a form for agreements between a claimant's representative and a claimant to recover property for a flat fee, or a fee expressed as a percentage.

A contract to acquire ownership or entitlement to unclaimed property from those entitled to the property must have a purchase price that discounts the value of the unclaimed property 20 percent or less. A person who attempts to acquire ownership or entitlement to unclaimed property must be licensed in the state as a lawyer, certified public accountant, or private investigator and be registered with the Department. A purchaser of unclaimed property from the rightful owner must disclose certain information to the rightful owner. The bill prescribes forms and procedures for purchasing unclaimed property from the rightful owner, and requires the claimant to include certain identification documentation.

Private investigators, accountants and attorneys licensed in Florida must submit certain information, to include proof of licensure, the applicant's contact information, the names of agents or employees along with a copy of each person's photo ID, and sufficient information to enable electronic funds transfers by the Department. A registrant must notify the Department in writing within 30 days of a material change in the status of registration. A private investigator must notify the Department within 30 days of their Class "C" or "A" license being renewed. This bill prohibits a registrant or applicant for registration from having a name that might lead to the conclusion that the registrant is affiliated with the U.S., or a state or an agency, or its subdivisions.

The bill establishes grounds upon which the Department may revoke or deny the registration of a property locator. A registration may be denied by the Department if the applicant has committed any violations specified in s. 717.001 through s. 717.1401, F.S. Registrations based upon false or misleading information are void, though the registration must be reinstated after correct information is provided. Failure to timely report a material change in registration status is void, until the Department is notified of the change. A registration is void if the registrant's license is denied, suspended or revoked for certain crimes. A registrant cannot have a name that indicates the registrant is affiliated with any governmental agency. The Department must deny licensure to any person who assisted another to receive an aggregate of more than \$50,000 during a 5 year period of unclaimed property they were not entitled to receive, unless the applicant has remitted all such funds to the Department. A person who has a registration file with the Department prior to the effective date of this act may continue to file claims prior to either the issuance of a registration by the Department or proposed agency action to deny the application.

The sale of tangible contents of safe deposit boxes is tax exempt by excluding sales of safe deposit box contents from the definition of "business" for purposes of sales taxes.

The Department is granted access to digital driver's license photo images held by the Department of Highway Safety and Motor Vehicles.

The Department or its agents are granted access to patient records held by the health care industry for the purpose of auditing and identifying unclaimed property held by the health care industry.

The act is effective October 1, 2004.

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:

Section 10 of the bill makes the sale of unclaimed tangible personal property exempt from ch. 212, F.S. sales tax. The exemption should not have a fiscal impact because the Department has not collected a sales tax on the sale of such items since receiving an

informal opinion from the Florida Department of Revenue (DOR) dated July 20, 2001, stating that such sales meet the “occasional sales” exemption under Florida law (Administrative Rule 12A-1.037(1), F.A.C.). Under s. 212.02(2), F.S., the term “business” does not include persons who engage in occasional or isolated sales or transactions involving tangible personal property who does not hold him or herself out as engaged in business. In its informal opinion, the DOR stated that the sale at public auction of unclaimed personal property by the Department is not taxable because they are “occasional sales.”

B. Private Sector Impact:

The bill establishes a 90 day period during which the Department must process a claim. Private investigators assert the proposed 90 day period is unnecessarily long and delay the return of property to its rightful owner. Representatives from the Department indicate that the 90 day period is only a maximum time period and many claims will be processed in less time. The Department’s representatives claim the 90 day period is necessary due to the high volume of claims that the Bureau of Unclaimed Property receives and their complexity.

The bill imposes larger fines on property locators for failure to register with the Department (section 25), failure to report required information (section 28), and filing an invalid or false property claim (section 29).

Section 30 of the bill changes the fee cap on locator claims to 20 percent of the unclaimed property’s value (unless the locator discloses in writing to the owner that the Department holds the property and other required information). Previously, the cap was \$25 for accounts worth less than \$250, 15 percent for accounts worth \$250 or more and held by the Department for 24 months or less, and 25 percent for accounts worth \$250 or more and held by the Department for more than 24 months. The new cap increases fees on accounts worth less than \$100, but decreases fees for accounts worth more than \$100 but less than \$250. Fees are increased for accounts worth \$250 or more and held by the Department for 24 months or less, but decreased for accounts worth \$250 or more and held by the Department for over 24 months.

C. Government Sector Impact:

The bill raises the amount retained in the Unclaimed Property Trust Fund from \$8 million to \$15 million before the excess amount is transferred to the State School Trust Fund. The Department states the change will lessen the need of the Bureau of Unclaimed Property to request funds to be transferred back from the State School Trust Fund due to insufficient money to pay claims in the Unclaimed Property Trust Fund. In fiscal year 2002-2003, the Bureau of Unclaimed Property collected 161.3 million dollars in unclaimed property and refunded 76.6 million to owners and their representatives. A net transfer of 95.1 million dollars was made to the State School Trust Fund.

Representatives from the Department state that the bill will not result in a negative fiscal impact. However, a budget request will be made for approximately \$300,000 to pay for

additional employees to help ensure uninsured property is returned promptly and to combat fraud.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Amendments:

None.

This Senate staff analysis does not reflect the intent or official position of the bill's sponsor or the Florida Senate.
