

# HOUSE RESEARCH

## Bill Summary

**FILE NUMBER:** H.F. 1693  
**Version:** As introduced

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**Subject:** Unclaimed property

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### Overview

This bill modifies how the commissioner of commerce operates the unclaimed property division. It also requires reports to the legislature about owners of unclaimed property and the unclaimed property division's spending and efficacy.

#### Section

- 1** **Commissioner's duty.** Requires the commissioner of commerce to report to the legislature annually regarding the unclaimed property division's spending. Requires the commissioner to designate two full-time equivalent positions to returning abandoned property to its owners.
- 2** **Public notice.** Provides that the commissioner must issue public notices of unclaimed property in several specific ways, including: posting a list on the Department of Commerce's Web site, publishing a list of owners whose abandoned property is valued at \$500 or more in qualified newspapers and on qualified newspapers' Web sites, and using other types of media to issue the notice. Also requires the commissioner to annually provide to each legislator a list of the owners of abandoned property who live in the legislator's district.
- 3** **Report.** Requires the commissioner to provide a one-time report about the effectiveness of the methods used to return abandoned property and what type of information owners have to provide the commissioner to receive their property.
- 4** **Appropriation.** Appropriates funds for the full-time equivalent positions required by section 1.