

1 AN ACT relating to unclaimed property and making an appropriation therefor.

2 *Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

3 ➔SECTION 1. A NEW SECTION OF KRS CHAPTER 393A IS CREATED TO  
4 READ AS FOLLOWS:

5 *(1) The unclaimed property trust fund is established in the Treasury of the*  
6 *Commonwealth.*

7 *(2) The trust fund shall be administered by the Finance and Administration Cabinet*  
8 *and all money in excess of the amount to be disbursed in a given fiscal year shall*  
9 *be invested to maximize returns.*

10 *(3) The trust fund shall consist of moneys received from appropriations, gifts, grants,*  
11 *federal funds, or moneys received on or after July 1, 2020, from the following*  
12 *property:*

13 *(a) Moneys deposited by the administrator under KRS 393A.450;*

14 *(b) Moneys received from any litigation, settlements, or other receipts of*  
15 *property which would qualify as unclaimed property under KRS Chapter*  
16 *393A; or*

17 *(c) Any interest earnings of the fund, except as provided by subsection (5) of*  
18 *this section.*

19 *(4) Moneys in the trust fund:*

20 *(a) Shall be utilized solely for the purposes of:*

21 *1. Paying claims under KRS Chapter 393A; and*

22 *2. Expenses of the State Treasury under KRS 393.250; and*

23 *(b) Shall not be appropriated or transferred by the General Assembly for any*  
24 *other purpose.*

25 *(5) Interest earnings of the fund shall accrue to the trust fund, except to the extent*  
26 *that on July 1 of any fiscal year, if the trust fund has a balance which exceeds*  
27 *one hundred million dollars (\$100,000,000), the interest earnings of the fund*

1        shall accrue to the general fund.

2        (6) Notwithstanding KRS 45.229 and except as provided by subsection (5) of this  
3        section, moneys deposited in the fund shall become a part of the fund and shall  
4        not lapse.

5        (7) In addition to expenses permitted under this section or KRS 393.250, any claims  
6        to be paid by the administrator under KRS Chapter 393A shall be paid from the  
7        trust fund.

8        (8) At any time, but only to the extent that the trust fund lacks sufficient funds to pay  
9        the expenditures under subsection (7), the expenditures shall be paid from the  
10       abandoned property fund until the time the trust fund has sufficient moneys to  
11       pay those expenditures.

12       (9) Nothing in this section shall be interpreted to prohibit:

13       (a) The General Assembly from appropriating funds to:

14                1. The Department of the Treasury; or

15                2. The unclaimed property trust fund; or

16       (b) The Finance and Administration Cabinet from making transfers of funds to  
17       the unclaimed property trust fund from the abandoned property fund or the  
18       general fund.