



LEGISLATIVE FISCAL OFFICE
Fiscal Note

Fiscal Note On: SB 116 SLS 19RS 321
Bill Text Version: REENGROSSED
Opp. Chamb. Action:
Proposed Amd.:
Sub. Bill For.:

Date: May 18, 2019 7:06 AM Author: HENSGENS
Dept./Agy.: Treasury/Veterans Affairs
Subject: Provides for transfer of certain deposits and safety deposit Analyst: Alan M. Boxberger

COMMERCIAL REGULATIONS RE SEE FISC NOTE SG EX Page 1 of 1

Provides for the transfer of certain deposits and safe deposit box contents to the unclaimed property division of the Department of the Treasury. (7/1/19)

Proposed law provides that military medals and all associated documents held in a safe deposit box or other safekeeping depository in this state in the ordinary course of the holder's business shall be presumed abandoned if it remains unclaimed by the owner for more than five years after expiration of the lease or rental period on the box or other depository; military medals and all associated documents presumed abandoned pursuant to proposed law shall be forwarded by the holder to the Louisiana Department of the Treasury, unclaimed property division; provides that the Treasury may enter into an agreement with the Louisiana Department of Veterans Affairs (LDVA) whereby the LDVA may store and locate the appropriate owners for the return of the abandoned military medals and all associated documents; and provides that any deposit remaining in the consumer protection section which was received more than 365 calendar days prior to 7/1/18, shall revert to the unclaimed property division of the Department of the Treasury in the name of the licensee and the consumer protection section; and provides for an effective date of 7/1/19.

Table with 7 columns: EXPENDITURES, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 5-YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

Table with 7 columns: REVENUES, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 5-YEAR TOTAL. Rows include State Gen. Fd., Agy. Self-Gen., Ded./Other, Federal Funds, Local Funds, and Annual Total.

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

Proposed law provides that certain deposits remaining in the consumer protection section with the Louisiana Department of Justice, which were received more than 365 days prior to July 1, 2018, shall revert to the unclaimed property division of the Department of the Treasury in the name of the licensee and the consumer protection section. This provision is not anticipated to result in a material expenditure change for the Treasury or the Louisiana Department of Justice.

Proposed law provides for the disposition of military medals and associated documents presumed abandoned in safe deposit boxes or other safekeeping depositories.

The Department of the Treasury reports that military medals and associated documents that are presumed abandoned pursuant to proposed law will result in receipt of tangible property that will be transferred to the custody of the Louisiana Department of Veterans Affairs (LDVA). The Treasury reports that implementation costs are anticipated to be minimal as the additional records will easily assimilate into the existing Unclaimed Property program and can be absorbed with existing staff and budgetary resources. Treasury reports that expenditures may be necessary for recording and storage of the physical property, but the volume of such property is unknown and expected to be nominal.

LDVA reports it will enter into an agreement with the Treasury to store and locate the appropriate owners of abandoned military medals and any associated documents. LDVA would accept from the financial institution any medals or documents that may be determined to be abandoned. LDVA would attempt to locate veteran owners or their families and to deliver the physical property to them by checking for contact information within its 74 veteran service offices. If no contact information is found, LDVA will endeavor to identify an appropriate location to display or store these medals at a veteran facility, including veteran homes or cemeteries. LDVA does not anticipate that any assistance provided to the Treasury under proposed law will result in an expenditure impact and that any such activity can be absorbed with existing staff and budgetary resources. LDVA anticipates that the number of military medals determined to be abandoned is likely to be minimal.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

Senate Dual Referral Rules
13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}
13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

House
6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

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