

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301  
Indianapolis, IN 46204  
(317) 233-0696  
<http://www.in.gov/legislative>

**FISCAL IMPACT STATEMENT**

**LS 6031**

**BILL NUMBER:** HB 1016

**NOTE PREPARED:** Jan 16, 2008

**BILL AMENDED:**

**SUBJECT:** Unclaimed Money.

**FIRST AUTHOR:** Rep. VanDenburgh

**FIRST SPONSOR:**

**BILL STATUS:** CR Adopted - 1<sup>st</sup> House

**FUNDS AFFECTED:**    **GENERAL**  
                          **X DEDICATED**  
                          **FEDERAL**

**IMPACT:** State & Local

**Summary of Legislation:** This bill requires the Treasurer of State to return certain unclaimed money directly to the claimant instead of returning the money to a court clerk to present the unclaimed money to the claimant.

**Effective Date:** July 1, 2008.

**Explanation of State Expenditures:**

**Explanation of State Revenues:** To the extent unclaimed money is returned to a claimant earlier than under current law, there could be a decrease in interest earned on those funds as they are held in the Abandoned Property Fund.

**Explanation of Local Expenditures:** This bill will result in an indeterminable decrease in administrative expenses for the local court clerks. The savings realized will ultimately depend upon the decrease in the number of payments that would have been processed by the local court clerk's office. The number of abandoned property claims processed by local court clerks each year is unknown. Currently, the Treasurer of State sends payment by check to the clerk, who then sends a payment by check to the claimant. Therefore, although the court will still make the determination for the claimant's entitlement to the funds, the clerk's office will no longer have to process a check for the payment.

**Explanation of Local Revenues:**

**State Agencies Affected:** Attorney General; Treasurer of State.

**Local Agencies Affected:** All trial courts; all court clerks.

**Information Sources:**

**Fiscal Analyst:** Adam Brown, 317-232-9854.