

BILL ANALYSIS

Senate Research Center

S.B. 320
By: Armbrister
Jurisprudence
2-11-97
As Filed

DIGEST

Currently, Section 74.705(a), Property Code, provides for the payment of interest on escheat property to the state treasurer by any person who fails to pay or deliver property within certain time limits. This bill provides that a person is exempt from payment of interest under Section 74.705(a) if the person's action or omission is in connection with the person's official duties as an officer or employee of a political subdivision of this state.

PURPOSE

As proposed, S.B. 320 provides for an exemption from certain interest payments under Section 74.705(a), Property Code, regarding unclaimed property claims.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 74.705, Property Code, to add Subsection (f), to provide that a person is exempt from payment of interest under Subsection (a) if the person's action or omission is in connection with the person's official duties as an officer or employee of a political subdivision of this state.

SECTION 2. Makes application of this Act prospective.

SECTION 3. Emergency clause.
Effective date: upon passage.