

## **BILL ANALYSIS**

Senate Research Center  
76R9169 WP-F

C.S.S.B. 529  
By: Haywood  
State Affairs  
3/14/1999  
Committee Report (Substituted)

### **DIGEST**

Currently, unclaimed property reports must be notarized. Eliminating the notary requirement would allow the comptroller's office to improve processing efficiency through reducing paper documents and utilizing electronic reporting automation procedures. Additionally, unclaimed property required to be processed by the comptroller includes safe deposit box contents. Yearly, two staff members of the comptroller's office receive and inventory 350,000 to 500,000 individual items from abandoned safe deposit boxes within seven months, because the receipt deadline allows only seven months. C.S.S.B. 529 simplifies and increases efficiency of unclaimed property report and processing procedures, and authorizes the comptroller to adopt rules.

### **PURPOSE**

As proposed, C.S.S.B. 529 streamlines reporting and delivering unclaimed property to the comptroller.

### **RULEMAKING AUTHORITY**

Rulemaking authority is granted to the comptroller in SECTION 1 (Section 74.102(c), Property Code) of this bill.

### **SECTION BY SECTION ANALYSIS**

SECTION 1. Amends Section 74.102, Property Code, as follows:

Sec. 74.102. New heading: SIGNED STATEMENT. Requires the person preparing a property report to provide a statement signed by, rather than verification made under oath and executed by, certain persons, with each copy of the report. Sets forth required language of the statement, rather than verification. Authorizes the comptroller to adopt rules relating to the signature requirement for the purpose of maximizing the use of electronic filing technology. Makes conforming changes.

SECTION 2. Amends Section 74.301(c), Property Code, to authorize the comptroller to instruct the holder of a safe deposit box's contents to deliver the contents before, rather than after, November 1 of the following year. Deletes a provision that the safe deposit box's contents may be delivered before June 1.

SECTION 3. Amends Section 74.302, Property Code, as follows:

Sec. 74.302. New heading: STATEMENT OF DELIVERED PROPERTY. Requires property delivered under Section 74.301, Property Code, to be accompanied by a statement, rather than a verification under oath. Makes a conforming change.

SECTION 4. Repealer: Section 74.101(b), Property Code (regarding a filing requirement regardless of the existence of reportable property).

SECTION 5. Effective date: September 1, 1999.

SECTION 6. Emergency clause.

### **SUMMARY OF COMMITTEE CHANGES**

SECTION 3.

Amends Section 74.302, Property Code, to create a new heading and require a statement, rather than a verification under oath, to accompany certain delivered property.

SECTION 4.

Redesignates existing SECTION 3 as SECTION 4.

SECTION 5.

Redesignates existing SECTION 4 as SECTION 5.

SECTION 6.

Redesignates existing SECTION 5 as SECTION 6.