

BILL ANALYSIS

Senate Research Center

H.B. 1840
By: Junell (Ellis)
Finance
4/2/2001
Engrossed

DIGEST AND PURPOSE

Currently, the comptroller of public accounts is responsible for administering the Texas Unclaimed Property Program, which requires financial institutions, businesses, and other entities to deliver to the comptroller property they hold that they consider abandoned. Some entities do not disclose the existence of abandoned property because state law requires them to pay interest and penalties on the property. As proposed, H.B. 1840 waives interest and penalties on certain unclaimed property.

RULEMAKING AUTHORITY

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

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 74.707, Property Code, by adding Subsection (c) as follows:

(c) Authorizes the comptroller to waive penalty and interest imposed on delinquent property, including the contents of a safe deposit box, if the holder delivering the property was required to deliver the property on or before November 1, 1997, under Section 74.301(a) or on a specified date after November 1, 1997, but before June 1, 1998, under Section 74.301(c).

SECTION 2. Makes application of this Act prospective.

SECTION 3. Effective date: upon passage or September 1, 2001.