

BILL ANALYSIS

Senate Research Center
77R11721 PAM-D

C.S.H.B. 1840
By: Junell (Ellis)
Finance
4/10/2001
Engrossed
Committee Report (Substituted)

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. C.S.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), to authorize the comptroller to waive penalty and interest imposed on delinquent property if the holder delivering the property was required to deliver the property on or before November 1, 1997.

SECTION 2. Makes application of this Act prospective.

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

SUMMARY OF COMMITTEE CHANGES

Amends Engrossed H.B. 1840 by deleting proposed language regarding the contents of a safe deposit box and specifies before November 1, 1997 as the date by which the property was required to be delivered.