

BILL ANALYSIS

Senate Research Center
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S.B. 1038
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Finance
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DIGEST AND PURPOSE

The Office of Comptroller of Public Accounts established two unclaimed property amnesty periods in the last three years allowing waivers of penalties and interest due for unreported unclaimed property. Each amnesty period generated \$26 million in unclaimed property. The comptroller's office estimates that the state would raise \$18.2 million in fiscal year 2002 from eliminating property and interest provisions for the disclosure of certain unclaimed property. As proposed, S.B. 1038 allows the Comptroller to waive penalty and interest charges imposed on certain delinquent 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 under certain conditions.

SECTION 2. (a) Effective date: September 1, 2001.

(b) Provides that the change in law made by this Act applies only to unclaimed property delivered to the comptroller under Chapter 74D, Property Code, on or after the effective date of this Act. Makes application of this Act prospective.