

## **BILL ANALYSIS**

S.B. 1021  
By: Creighton  
Business & Industry  
Committee Report (Unamended)

### **BACKGROUND AND PURPOSE**

Interested parties note that property that is presumed to have been abandoned by the owner is reported to the office of the comptroller of public accounts as unclaimed property and held until claimed by the rightful owner. The parties further note that a holder company is required to report owner-identifying information, such as a first and last name and last known address; however, properties valued at less than \$50 that are reported in the aggregate do not include owner-identifying information. This has raised concerns that, due to the lack of reported information, such property is not published, claimed, or returned to the rightful owner. S.B. 1021 seeks to address these concerns.

### **CRIMINAL JUSTICE IMPACT**

It is the committee's opinion that this bill does not expressly create a criminal offense, increase the punishment for an existing criminal offense or category of offenses, or change the eligibility of a person for community supervision, parole, or mandatory supervision.

### **RULEMAKING AUTHORITY**

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

### **ANALYSIS**

S.B. 1021 amends the Insurance Code to decrease from less than \$50 to less than \$25 the amount of the individual amounts of unclaimed proceeds that a life insurance company may report in the aggregate to the comptroller of public accounts without providing certain required information.

S.B. 1021 amends the Property Code to decrease from less than \$50 to less than \$25 the amount of the individual amounts due of unclaimed property presumed abandoned that a holder of that property may report to the comptroller in the aggregate without furnishing any of the specified required information.

### **EFFECTIVE DATE**

September 1, 2015.