

148TH GENERAL ASSEMBLY

FISCAL NOTE

BILL:	SENATE BILL NO. 141
SPONSOR:	Senator Townsend
DESCRIPTION:	AN ACT TO AMEND TITLE 12 OF THE DELAWARE CODE AND THE LAWS OF DELAWARE RELATING TO UNCLAIMED PROPERTY.

ASSUMPTIONS:

1. This legislation modifies Delaware's unclaimed property laws in accordance with several recommendations made by the Unclaimed Property Task Force which was formed by Senate Concurrent Resolution No. 59 of the 147th General Assembly.
2. Effective from the date of enactment, this legislation shortens the "look back" period in Delaware for new unclaimed property audits from 1986 to 1991. Effective January 1, 2017, the "look back" period is further shortened to 22 years from the date the audit commences.
3. According to the Department of Finance, unclaimed property audits take approximately 3 years to complete. The Department estimates that a shortened look back period will start to decrease revenues in 2018 and estimates a range of \$1,000,000 to \$3,000,000 revenue loss. Further revenue losses will increase as the look back period is shortened. For Fiscal Year 2019, the Department estimates a potential revenue loss of \$5,000,000 to \$10,000,000.

Revenue Loss:

Fiscal Year 2016	\$0
Fiscal Year 2017	\$0
Fiscal Year 2018	Estimated Range of \$1 million to \$3 million

Office of Controller General
June 18, 2015
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(Amounts are shown in whole dollars)