

Legislative Analysis



UNCLAIMED PROPERTY

Mitchell Bean, Director
Phone: (517) 373-8080
<http://www.house.mi.gov/hfa>

House Bill 4289

Sponsor: Rep. Leslie Mortimer

Committee: Tax Policy

Complete to 3-7-05

A SUMMARY OF HOUSE BILL 4289 AS INTRODUCED 2-15-05

The bill would amend the Uniform Unclaimed Property Tax Act to require the state treasurer, before May 15th of each year, to compare the list of persons appearing to be owners of unclaimed property with other treasury department records containing social security numbers, tax identification numbers, and other appropriate identifying information. The treasurer would then either 1) notify the person appearing to be an owner of property held by the state, or 2) directly pay the person, if the state treasurer is certain of the property owner's identity and if the property held by the state is money.

MCL 567.239a

FISCAL IMPACT:

According to the Department of Treasury, there would be increased administrative costs to implement the bill as written. The department has conducted a test program in which the income tax file was matched with the unclaimed property file to locate missing property owners. Based on the results of this previous test program, the department estimates that an increase of 22 staff members would be necessary to implement the program changes required by this bill. The department estimates that the increased staffing costs would be \$1,584,000.

Legislative Analyst: Mark Wolf
Fiscal Analyst: Viola Wild

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