OLR Bill Analysis
HB 5709

AN ACT REQUIRING ADDITIONAL NOTIFICATION REGARDING ABANDONED PROPERTY.

SUMMARY

This bill requires the State Treasurer to send a first class letter to each municipality, including its agencies, departments, and divisions, when it is the apparent owner of unclaimed property received by the treasurer. The letter must notify the municipality that the property is subject to escheat to the state and the municipality may claim such property by contacting his office. (Currently, unclaimed property holders must mail a first class letter to the municipality at the last known address on the holder’s records. Unclaimed money transferred to the treasury only includes the money when such a letter was returned as undeliverable or the rightful owner failed to contact the holder.)

Under the bill, municipality means any town; city; borough; consolidated town and city; consolidated town and borough; metropolitan district; regional school district; fire, sewer, and other districts authorized to make appropriations or levy taxes; and other municipal corporation or authority statutorily authorized to issue bonds, notes, or other obligations.

Under current law, the treasurer (1) must biennially publish notice on his website of all unclaimed property valued at $50 or more that was not published or posted previously and (2) may make such electronic notice through additional methods deemed cost effective and appropriate. Beginning in 2020, the bill requires the biennial notice to (1) include all property, regardless of value, on the treasurer’s website; (2) be publicized through at least one additional method, including radio broadcast; television or satellite communication; or notice in a newspaper, magazine, on a billboard, or by mail; and (3) be in a form that is easily accessible to, and searchable by, the public.
The bill also removes the ability for a holder to report property valued at less than $50 in the aggregate, which conforms with current practice.

EFFECTIVE DATE: October 1, 2019

COMMITTEE ACTION
Government Administration and Elections Committee

Joint Favorable
Yea 15  Nay 0  (04/01/2019)