

Finance, Revenue and Bonding Committee

JOINT FAVORABLE REPORT

Bill No.: Senate Bill 379

AN ACT IMPLEMENTING THE TREASURER'S RECOMMENDATIONS

Title: CONCERNING THE UNCLAIMED PROPERTY PROGRAM.

Vote Date: 4/6/2022

Vote Action: Joint Favorable Substitute

PH Date: 3/30/2022

File No.: 612

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SPONSORS OF BILL:

Introduced by:

The Finance, Revenue and Bonding Committee

Co-Sponsors:

Representative Anthony L. Nolan, 39th District

REASONS FOR BILL:

This bill makes various changes to the unclaimed property program and modernizes the state's unclaimed property system. These revisions will significantly improve the consumer's experience.

RESPONSE FROM ADMINISTRATION/AGENCY:

[Jeffrey Beckham, Secretary, Office of Policy and Management \(OPM\)](#) opposed Section 2 of the bill, which creates a separate, non-lapsing account within the General Fund that would be used for expenses incurred in the administration of the unclaimed property division. Secretary Beckham stated that creating this separate account is not warranted because OPM is not aware of any prior issues when it came to the unclaimed property division.

[Shawn Wooden, Connecticut State Treasurer](#) thanked the committee for raising this as an important part of a comprehensive effort to overhaul and modernize the state's unclaimed property system. Treasurer Wooden stated that, though he is proud of the progress achieved so far, the current bill before the committee will make the program more efficient and user friendly. The bill would allow for processing of automatic payments to residents, update the publication requirements, and eliminate the \$50 threshold for including properties on the Connecticut Big List website and improve funding transparency and accountability.

NATURE AND SOURCES OF SUPPORT:

[Betsy Gara, Executive Director, Connecticut Council of Small Towns \(COST\)](#) supported the bill's recommendations, which will enhance the current process for filing claims for unclaimed properties. COST appreciated the efforts that the State Treasurer's office has made to create a working group to develop recommendations to address the issues further regarding returning unclaimed property to the rightful owners.

[Ron Lizzi, Resident, Bethany, Connecticut](#) supported this bill, but stated that the current language falls short of reform, and submitted recommendations on how the legislation should read. Mr. Lizzi's substitute language for this bill can be found [here](#).

[Brian O'Connor, Director of Public Policy, Connecticut Conference of Municipalities \(CCM\)](#) supported this bill, stating that it will modernize the Big List and develop a more efficient and effective process for individuals, businesses, nonprofits and municipalities who have claim to recover. CCM appreciated the efforts of the Office of the State Treasurer in the creation of the working group with towns and cities to help the process for the unclaimed property.

NATURE AND SOURCES OF OPPOSITION:

None provided.

Reported by: Christina Pen

Date: 4/12/2022