

# Government Administration and Elections Committee

## JOINT FAVORABLE REPORT

**Bill No.:** SB-393

AN ACT IMPLEMENTING THE TREASURER'S RECOMMENDATIONS

**Title:** CONCERNING UNCLAIMED PROPERTY.

**Vote Date:** 3/26/2024

**Vote Action:** Joint Favorable

**PH Date:** 3/13/2024

**File No.:**

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

### SPONSORS OF BILL:

Government Administration and Elections Committee

### REASONS FOR BILL:

The legislation aims to modernize the unclaimed property process and improve the return rate for unclaimed property by implementing the Treasurer's recommendations for changes to the process. Such changes include the addition of provisions concerning virtual currency, updating contact methods to include electronic means, the requirement of executors and administrators to search for unclaimed property prior to finalizing an estate through probate, the addition of requirements for paid finders of unclaimed property and the requirement of the Commissioner of Revenue Services to agree to provide certain information to the Treasurer.

### RESPONSE FROM ADMINISTRATION/AGENCY:

Erick Russell, State Treasurer:

Offers support. Sections 1 and 2 of the bill would explicitly define virtual currency and create presumption of abandonment under certain circumstances. Section 3 would treat digital currency like the contents of safety deposit boxes and require the holder to liquidate before turning it over to the state. Section 3 and 4 would modernize contact methods to be more effective by requiring holders to attempt to contact individuals via all of the methods available to them. Section 5 requires executors or administrators to search CTBigList.com prior to finalizing an estate through probate court, reuniting property with the appropriate heir in a timely manner. Section 6 requires that agreements between finders and owners disclose that the owner can claim their property for free through CT Big List website. Section 7 proposes a new partnership with the Department of Revenue services to obtain updated contact information more effectively for an apparent owner and to create an avenue for payment of claims via electric deposit.

## **NATURE AND SOURCES OF SUPPORT:**

Ron Lizzi:

Supports the bill, but states it fails to address some fundamental problems. Reports that Connecticut is only returning around 40% of the unclaimed money it collects, denying millions of dollars to people, businesses, nonprofits, and municipal governments. More reform is needed. Problems include low return rate, automatic payments of small amounts of money, a standard of proof for approving claims that is too high, and exact property values not shown on CTBigList.com.

## **NATURE AND SOURCES OF OPPOSITION:**

Offering general statements of opposition:

Jermaine Cruz

Glenn Fuoco

Kristyn D'Amato

Nicholas D'Amato

**Reported by: Lindsay de Brito**

**Date: 4/3/24**