

# FISCAL NOTE

**STATE OF ALASKA**  
**2003 LEGISLATIVE SESSION**

Fiscal Note Number: 1  
 Bill Version: SB 231  
 (S) Publish Date: 5/21/03

Revision Date/Time (Note if correction): \_\_\_\_\_ Dept. Affected: Revenue  
 Title Unclaimed Property Time Periods BRU Revenue Operations  
 Component Treasury Division  
 Sponsor House Rules  
 Requester Governor Component No. 121

**Expenditures/Revenues** (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

| OPERATING EXPENDITURES        | FY 2004    | FY 2005        | FY 2006        | FY 2007    | FY 2008    | FY 2009    |
|-------------------------------|------------|----------------|----------------|------------|------------|------------|
| Personal Services             |            |                |                |            |            |            |
| Travel                        |            |                |                |            |            |            |
| Contractual                   |            |                |                |            |            |            |
| Supplies                      |            |                |                |            |            |            |
| Equipment                     |            |                |                |            |            |            |
| Land & Structures             |            |                |                |            |            |            |
| Grants & Claims               |            |                |                |            |            |            |
| Miscellaneous                 |            |                |                |            |            |            |
| <b>TOTAL OPERATING</b>        | <b>0.0</b> | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> |
| <b>CAPITAL EXPENDITURES</b>   | <b>0.0</b> | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> |
| <b>CHANGE IN REVENUES ( )</b> |            | <b>2,000.0</b> | <b>2,000.0</b> |            |            |            |

**FUND SOURCE** (Thousands of Dollars)

|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| 1002 Federal Receipts                   |            |            |            |            |            |            |
| 1003 GF Match                           |            |            |            |            |            |            |
| 1004 GF                                 |            |            |            |            |            |            |
| 1005 GF/Program Receipts                |            |            |            |            |            |            |
| 1037 GF/Mental Health                   |            |            |            |            |            |            |
| Other (Specify Type--Do not abbreviate) |            |            |            |            |            |            |
| <b>TOTAL</b>                            | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> |

Estimate of any current year (FY2003) cost: 0.0  
 Mark this box (X) if funding for this bill is included in the Governor's FY 2004 budget proposal:

**POSITIONS**

|           |  |  |  |  |  |  |
|-----------|--|--|--|--|--|--|
| Full-time |  |  |  |  |  |  |
| Part-time |  |  |  |  |  |  |
| Temporary |  |  |  |  |  |  |

**ANALYSIS:** (Attach a separate page if necessary)

This bill amends AS 34.45, the Uniform Unclaimed Property Act, to shorten the time periods after which certain unclaimed property is presumed to be abandoned and must be transferred to the state. Generally those properties presumed abandoned after five years will, under this bill, be presumed abandoned after three years. Those properties presumed abandoned after seven years will be presumed abandoned after five years.

Abandoned property transferred to the state averages around \$2 million per year. Changing the abandonment time two years could increase revenue to the general fund for one to two years for a total of \$4 million. This bill will have no effect on revenue in subsequent years.

Prepared by: Betty Martin, State Comptroller Phone 465-2352  
 Division Treasury Date/Time 5/20/03 12:07 PM  
 Approved by: Steve Porter, Deputy Commissioner Date 5/20/2003  
 Agency Department of Revenue