

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	SB1661
Version:	ENGR
Request Number:	
Author:	Rep. Duel
Date:	4/2/2024
Impact:	\$0

Research Analysis

Engrossed SB1661 requires the executor or administrator of an estate to deposit any money meant for a minor into a state bank if there is no legal or qualified guardian for the minor. The funds must be released to the minor upon their 18th birthday or released to the State Treasurer unclaimed property fund if the funds are unclaimed by the time the minor turns 22.

Prepared By: Quyen Do

Fiscal Analysis

This measure requires the executor or administrator of an estate to specify a bank or financial institution where the funds will be deposited in cases when payment is directed to a minor. Such funds must be released to the minor upon their 18th birthday, or released to the State Treasurer unclaimed property fund if the funds are unclaimed by the time the minor turns 22. In its current form, SB1661 is not anticipated to have a material impact on state budget or appropriations.

Prepared By: Robert Flipping IV, House Fiscal Staff

Other Considerations

None.