

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	SB999
Version:	POLPCS1
Request Number:	13425
Author:	Rep. Archer
Date:	4/7/2025
Impact:	Please see previous summary of this measure

Research Analysis

The proposed policy committee substitute for SB 999 modifies various provisions of the Uniform Unclaimed Property Act.

Any abandoned will or trust found in a safe deposit box must be delivered to the State Treasurer, who is required to provide a copy to anyone who can prove the author's death. The identifying information of people entitled to abandoned property is immediately publicly accessible once recorded. Claimants must use the form provided by the State Treasurer, which requires a copy of their driver's license or another accepted photo ID. If filing a claim on behalf of someone else, a signed agreement with the claimant must also be included. The State Treasurer can waive these requirements for property valued under \$1,000 if the rightful owner is verified.

Approved claims for safe deposit box contents must be delivered to the claimant or their representative, with any unpaid fees deducted. If a representative files a claim that is approved, payment will go directly to the claimant after subtracting any agreed-upon fees. Payments must be processed within 60 days of approval.

Owners relinquish entitlement to any income or value increase of the property once it is handed to the State Treasurer, who will maintain electronic records for at least 10 years. Additionally, the 25 percent cap on service fees for recovering unclaimed property does not apply when a court order is necessary to establish entitlement or if the claimant decides to sell their interest in the property.

Prepared By: Autumn Mathews

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

Other Considerations

None.