

FISCAL NOTE

The fiscal impact is indeterminable.

While it is unknown how much property may be turned over to the state, the State Treasurer's Office indicates that the total amount in the Unclaimed Property Account under \$250 for a single claim is around \$19 million. This total is composed of around 799,000 claims which would all be eligible for transfer by 2025. What is not known is how many of those claims would aggregate to over \$250 and would stay in the claimant's name in perpetuity.

This legislation would partially eliminate the perpetuity clause in Wyoming statute and provide a time limit for a person to claim their unclaimed property after which the property would become property of the state. For property in Wyoming's possession as of July 1, 2020, claimants of unclaimed property would have five years (July 1, 2025) to claim their unclaimed property. For all property turned over to Wyoming after July 1, 2020 a person would have 20 years to claim their unclaimed property. These time limitations would only apply to property values with an aggregate amount for one claimant of less than \$250. Any individual having unclaimed property above an aggregate level of \$250 would not be transferred to the state and would be held in perpetuity.