

STATEMENT OF PURPOSE

RS25016C1

Performing the same responsibilities as the administrator is burdensome and costly to the nonprofit entities. After consulting with representatives of these entities, the Unclaimed Property Program has determined that the processes currently applicable to counties provides a streamlined process for the entity while still providing a report of the unclaimed property to the Program. Reports to the Program are the method by which lost owners of the property can locate the property.

FISCAL NOTE

Staff of the Idaho Unclaimed Property Division of the State Treasurer's Office already work with entities on reporting and maintaining compliance under law. This minor change will not cause additional financial impact to the Office or State as it will be incorporated into the regular duties of the staff. In fiscal year 2016 unclaimed property paid out over \$6,017,332.83.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).