

STATEMENT OF PURPOSE

RS21320

This legislation restates the existing protections related to personal information and audit methodology for the Idaho unclaimed property program. The restatement will alleviate the concerns of businesses and individuals participating in the program that the information is no longer protected after the transfer of the program from the Idaho Tax Commission to the Idaho Treasurer in 2010.

Idaho's unclaimed property law requires a report to the Treasurer whenever a business or individual holds unclaimed property. A portion of the report includes personal identifying information for the rightful owner such as a phone number, address, birth date or social security number. The information is used by the program to locate and confirm the identity of the rightful owner. This personal information could be used by persons with malicious motives to make a false claim, defraud the rightful owner or their family, or to market themselves as providing a fee based service the public can receive without cost from the Idaho unclaimed property program.

Unclaimed property includes forgotten bank accounts, stocks and safety deposit boxes, unclaimed rebates, and unused gift certificates. The program acts as a trustee of the unclaimed property and works to reconnect the property and its rightful owner. The program periodically audits businesses to ensure they are accurately reporting unclaimed property. Without these audits, businesses may be inclined to use the property for their own purposes rather than reconnecting it with its rightful owner.

Under legislation passed in 2010, administration of Idaho's unclaimed property program was transferred from the Idaho Tax Commission to the Idaho Treasurer. While the program was within the Tax Commission, the personal information of businesses and individuals was protected by Section 63-3076, Idaho Code, and the program's audit methodology was protected by Section 9-340F(4), Idaho Code. Although revisions to Section 14-532(2), Idaho Code will transfer these protections, the program is requesting that the existing protections be more clearly set forth in the public records law.

FISCAL NOTE

None

Contact:

Name: Ron Crane, Treasurer

Office: Treasurer's Office

Phone: (208) 334-3200