

**UNSOLICITED**  
**EXECUTIVE AGENCY**  
**FISCAL NOTE**

AGENCY'S ESTIMATES

Date Prepared: May 13, 2015

Agency Submitting: Office of the State Treasurer

Items of Revenue or Expense, or Both	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Effect on Future Biennia
Expense (Expense)		\$3,852,726	\$3,852,726	\$7,705,453
Total	0	\$3,852,726	\$3,852,726	\$7,705,453

Explanation

(Use Additional Sheets of Attachments, if required)

When evaluating the fiscal effects of Amendment 286 on SB348 the State Treasurer's Office (STO) has determined that this change could create a fiscal impact of \$3,852,727 annually to the State's General Fund. While the office understands that the authors of the amendment intended to create a limited "business to business" deferral with limited impact, our office does not have the ability to derive the exact impact because we are unable to pull reports on the specific scope of the amendment. With that in mind we must assume a worst case scenario and thus we reviewed our offices "Business to Business" transactions and discovered they make up ~12% (over \$7,000,000 annually) of the State's annual unclaimed property. Applying the fact that we are able to successfully return 50% of those monies each year, we are able to surmise that the impact would be just shy of \$4,000,000 annually.

Name Grant A. Hewitt

Title Chief of Staff