

SESSION OF 2007

SUPPLEMENTAL NOTE ON HOUSE BILL NO. 2246

As Recommended by House Committee on
Appropriations

Brief*

HB 2246 would amend existing law relating to unclaimed property. Along with technical adjustments, the bill would:

- Define “communication in writing” or “correspondence” to include methods of electronic communication, if the recipient agrees to receive communication regarding property in this manner;
- Define “interest bearing property” as demand and savings accounts and certificates of deposit that when reported to the State Treasurer, gain interest; and
- Entitle the owner of the interest bearing property to the interest that has accrued while under the control of the State Treasurer.

This act will take effect upon publication in the *Kansas Register*.

Background

HB 2246 was introduced by the House Committee on Appropriations.

At the hearing on the bill, Peggy Hanna, Deputy Assistant State Treasurer, testified as a proponent on behalf of State Treasurer Lynn Jenkins.

There were no opponents to the bill.

The fiscal note prepared by the Division of the Budget explains that interest bearing property currently accrues to the benefit of the State General Fund. The fiscal impact from the paying of this interest, as defined in HB 2246, is estimated to be less than \$100,000 each year.

*Supplemental notes are prepared by the Legislative Research Department and do not express legislative intent. The supplemental note and fiscal note for this bill may be accessed on the Internet at <http://www.kslegislature.org>