



GOVERNOR'S OFFICE OF
BUDGET AND PROGRAM PLANNING

Fiscal Note 2025 Biennium

Bill information:

HB0136 - Adopt Montana Revised Unclaimed Property Act (Bertoglio, Marta)

Status: As Amended in House Committee (.002)

- Significant Local Gov Impact
 Needs to be included in HB 2
 Technical Concerns
 Included in the Executive Budget
 Significant Long-Term Impacts
 Dedicated Revenue Form Attached

FISCAL SUMMARY

	<u>FY 2024</u> <u>Difference</u>	<u>FY 2025</u> <u>Difference</u>	<u>FY 2026</u> <u>Difference</u>	<u>FY 2027</u> <u>Difference</u>
Expenditures:				
General Fund	\$ -	\$ (70,000)	\$ (87,000)	\$ (87,000)
Revenue:				
General Fund	\$ -	\$ -	\$ -	\$ -
Net Impact-General Fund Balance:	<u>\$ -</u>	<u>\$ 70,000</u>	<u>\$ 87,000</u>	<u>\$ 87,000</u>

Description of fiscal impact: HB 136, as amended by the House State Administration Committee, makes changes to unclaimed property laws. It defines virtual currency and worthless security, outlines additional categories of abandoned property and when they are presumed abandoned, requires holders to liquidate certain abandoned property and remit cash to the department, and moves the publishing of the existence and sale of unclaimed property from newspapers to online.

FISCAL ANALYSIS

Assumptions:

- Upon the securities company selling a portion of the reconciled existing stock within the first year of the Montana Department of Revenue (DOR) submitting the request to sell, the DOR will recognize a savings of approximately \$70,000 in FY 2025. For the additional stock that will require extra time for the DOR to reconcile, the DOR will recognize a savings of approximately \$87,000 in FY 2026 and FY 2027 when the remainder of the stock is liquidated.

	<u>FY 2024</u> <u>Difference</u>	<u>FY 2025</u> <u>Difference</u>	<u>FY 2026</u> <u>Difference</u>	<u>FY 2027</u> <u>Difference</u>
<u>Fiscal Impact:</u>				
FTE	0.00	0.00	0.00	0.00
<u>Expenditures:</u>				
Operating Expenses	\$ -	\$ (70,000)	\$ (87,000)	\$ (87,000)
TOTAL Expenditures	<u>\$ -</u>	<u>\$ (70,000)</u>	<u>\$ (87,000)</u>	<u>\$ (87,000)</u>
<u>Funding of Expenditures:</u>				
General Fund (01)	\$ -	\$ (70,000)	\$ (87,000)	\$ (87,000)
TOTAL Funding of Exp.	<u>\$ -</u>	<u>\$ (70,000)</u>	<u>\$ (87,000)</u>	<u>\$ (87,000)</u>
<u>Revenues:</u>				
General Fund (01)	\$ -	\$ -	\$ -	\$ -
TOTAL Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Net Impact to Fund Balance (Revenue minus Funding of Expenditures):</u>				
General Fund (01)	\$ -	\$ 70,000	\$ 87,000	\$ 87,000

MB
Sponsor's Initials

2-16-23
Date

[Signature]
Budget Director's Initials

2-16-23
Date