

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**SB 2311 - HB 2419**

February 22, 2020

**SUMMARY OF BILL:** Establishes that no dividend, liquidating distribution, refund, or other distribution by a workers' compensation self-insurer pool is subject to the Uniform Unclaimed Property Act (Act).

**ESTIMATED FISCAL IMPACT:**

**Other Fiscal Impact – This legislation will result in a decrease in state revenue to the Unclaimed Property Division; however, due to multiple unknown variables, any such decrease cannot be quantified with reasonable certainty.**

Assumptions:

- Pursuant to the Act, as found in Tenn. Code Ann. § 66-29-117, the Treasury may take custody of property that is abandoned, whether located in this state, another state, or in a foreign country, if: the last known address of the apparent owner, as shown on the records of the holder, is located in this state, or the records of the holder do not reflect the identity or last known address of the apparent owner, and the treasurer has determined that the last known address of the apparent owner is located in this state.
- This legislation will prevent certain types of abandoned distributions from being collected by the Treasury.
- The Treasury was contacted to determine the annual amount of distributions collected under the Act which would be affected by this legislation.
- Based on information provided by the Treasury, it was able to identify the self-insurer pools that would be affected by this legislation, but were unable to identify the amount of dividends or other distributions which should have been reported to the Unclaimed Property Division.
- Due to multiple unknown factors, the exact decrease in state revenue as a result of this legislation cannot be quantified with reasonable certainty.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.



Krista Lee Carsner, Executive Director

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