

OFFICE OF FISCAL ANALYSIS

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sSB-215

AN ACT CONCERNING THE PRESUMPTION OF ABANDONMENT OF CERTAIN PROPERTY HELD OR OWING BY A BANKING ORGANIZATION.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 27 \$	FY 28 \$
Resources of the General Fund	GF - Revenue Loss	See Below	See Below

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill prevents bank accounts from being presumed abandoned if the customer has an activity within another account or loan held at the banking organization. This results in a revenue loss to the state, beginning in FY 27, to the extent that these accounts remain with the banking organization rather than being transferred to the state as unclaimed property¹.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to the value of the accounts that would no longer be considered inactive and therefore remain with banking organizations.

¹ The Office of the State Treasurer reported that \$34.5 million in revenue was received from inactive accounts in 2025.