

## OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200  
Hartford, CT 06106 ◊ (860) 240-0200  
<http://www.cga.ct.gov/ofa>

---

sSB-488

### AN ACT IMPLEMENTING THE TREASURER'S RECOMMENDATIONS FOR REVISIONS TO THE UNCLAIMED PROPERTY PROGRAM AND SECOND INJURY FUND.

As Amended by Senate "A" (LCO 5429)

House Calendar No.: 567

Senate Calendar No.: 346

---

#### ***OFA Fiscal Note***

***State Impact:*** See Below

***Municipal Impact:*** None

#### ***Explanation***

The bill makes various revisions to unclaimed property laws and the Second Injury Fund resulting in the fiscal impact described below.

**Section 1** outlines certain actions that demonstrate apparent owners are aware of their property. To the extent this results in property no longer being considered abandoned and therefore escheatable to the state, there is a potential revenue loss to the state that depends on the value of such property.

**Section 2** specifies that automatic premium loan provisions or other nonforfeiture provisions do not prevent insurance policies from being deemed terminated. This results in a potential revenue gain to the state to the extent this leads to an increase in escheats to the state.

**Section 6** removes the requirement that the Treasurer automatically pay abandoned property claims of less than \$50. This results in no fiscal impact as it conforms with current practice.

**Section 7** subjects certain properties sold by specified craftspersons

Primary Analyst: CR

Contributing Analyst(s):

Reviewer: MM

5/4/26

to the state's unclaimed property laws. This results in potential revenue gain to the state, which depends on unclaimed property amounts.

**Section 8** limits the Second Injury Fund's reimbursement liability to a maximum of three years of benefits. This results in potential savings to the fund to the extent claims seeking reimbursement for periods longer than three years would be limited.

The bill also makes technical and conforming changes that do not result in any fiscal impact to the state.

Senate "A" makes technical and clarifying changes, and adjusts the threshold at which the Treasurer is required to automatically pay abandoned property claims, resulting in the fiscal impact identified above.

***The Out Years:***

The annualized ongoing fiscal impact identified above would continue into the future.

*The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.*