

Government Administration and Elections Committee

JOINT FAVORABLE REPORT

Bill No: SB-460 / [Bill Status](#) / [Public Hearing Testimony](#)

AN ACT CONCERNING A STUDY OF WHETHER UNCLAIMED GIFT

Title: CERTIFICATES SHOULD BE CONSIDERED ABANDONED PROPERTY.

Vote Date: 3/23/2026

Vote Action: Joint Favorable

PH Date: 3/13/2026

File No.:

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SPONSORS OF BILL:

The Government Administration and Elections Committee

REASONS FOR BILL:

There has been a growing trend of companies creating online spending accounts for their services. Customers don't spend their entire account balance, and the companies use the unspent funds as capital for operations. There is another aspect of automatic deposits where the accounts withdraw funds from personal bank accounts to keep these accounts at the fund levels that consumers designate. This bill would have the Office of the Treasurer study these accounts and if they can be considered abandoned property that can be returned to consumers.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Expressed.

NATURE AND SOURCES OF SUPPORT:

Ron Lizzi, author and resident of Bethany

Mr. Lizzi supports this legislation but states that the Committee should not work on a small piece but should put its efforts into comprehensive reform. He feels that the program as it stands remains difunctional. In looking at the list of State's website that holds unclaimed property, he points out that the only property that should be listed can't be returned or is too small to return automatically. The State is holding \$1.7B - nearly \$500 per capita - and only returns 40% of what it collects. Mr. Lizzi has recommended needed reforms including maximizing the use of automatic payments, not requiring a social security number to return property, pay past due child support by matching cases with unclaimed money owners, show

the exact value of properties on the website, and use state income tax forms to bring awareness to the program. Mr. Lizzi has worked with several states to make their unclaimed property programs more efficient and cites changes made to these programs that substantially increased the return rate. Wisconsin turned over their unclaimed property to their Department of Revenue Services and in the first year the return rate was 92% because they match accounts with their owner by integrating it with their tax-processing operations. His testimony has very detailed information about other states, their return rates, and the processes they use to match money to owners.

NATURE AND SOURCES OF OPPOSITION:

Anonymous 86 & 95

Oppose

Reported by: Cindy Panioto

Date: 3/27/26