

Government Administration and Elections Committee
JOINT FAVORABLE REPORT

Bill No: SB-488 / [Bill Status](#) / [Public Hearing Testimony](#)

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

Title: INJURY FUND.

Vote Date: 3/23/2026

Vote Action: Joint Favorable Substitute

PH Date: 3/18/2026

File No.:

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SPONSORS OF BILL:

The Government Administration and Elections Committee

REASONS FOR BILL:

The purpose of this bill is to make various revisions to the unclaimed property program and Second Injury Fund recommended by the Treasurer.

SUBSTITUTE LANGUAGE (IF APPLICABLE):

Change the dollar amount in line 410 from \$50 to \$10

RESPONSE FROM ADMINISTRATION/AGENCY:

Erick Russell - Treasurer, State of Connecticut

These updates are designed to strengthen consumer protections, clarify existing law, and support the efficient administration of the programs. The following are specific to the unclaimed property program:

1. The bill updates and modernizes what it means for an owner to have "indicated an interest" in property held by a financial institution or other holder. Providing clearer guidance on this standard helps ensure that property is not unnecessarily presumed abandoned and escheated to the state when an owner has demonstrated continued interest in the asset.

2. The bill reduces administrative redundancy and potential for fraud, given that the CTBiglist.gov makes publicly available and searchable any necessary information for an individual to locate properties that they own. The bill strengthens consumer privacy protections by limiting the disclosure of personal information contained in unclaimed property records. These updates help ensure that sensitive, private owner information is used only for purposes directly related to administering the program while maintaining appropriate transparency as required by Freedom of Information standards.
3. The bill reduces waste and administrative burden by codifying a minimum property value threshold of \$50 for automatic payments. Establishing this threshold avoids the cost of processing very small transactions that can exceed the value of the payment itself, allowing the program to focus its resources on returning meaningful amounts of property to Connecticut residents. This is currently our operational standard, and we want the statute to reflect it as codified practice. In addition to these core improvements, the bill includes several administrative and clarifying updates that help ensure the program continues to operate smoothly and predictably. These provisions include addressing the return of military medals to heirs, the due diligence obligations of financial firms that hold funds associated with funeral service contracts, and an allowance for the Treasurer to permit a business to escheat property early in appropriate circumstances where the holder has engaged in sufficient due diligence.

Paula S. Pearlman, Managing Director - Freedom of Information Commission

The Commission responds to Section 5 of the bill which would exempt from disclosure and public inspection under the Freedom of Information (FOI) Act certain “personal information” about individuals who have unclaimed assets that are part of the Treasurer’s Unclaimed Property program.

The Commission recognizes the sensitivity around some of the information the Treasurer must collect and maintain to administer the Treasurer’s Unclaimed Property program, such as Social Security numbers and bank account numbers, and submits that such information may already be exempt under the FOI Act. However, the Commission believes the proposed exemption conflicts with the publication requirements of Section 3-66a of the General Statutes, which provides that the Treasurer “shall maintain a readily searchable list of property presumed abandoned and reported or transferred to the Treasurer” and that such list shall contain “(1) The names and the last-known addresses, if any, of all persons reported as the apparent owners of unclaimed property, (2) information concerning the amount and description of such property and the name and address of the holder thereof, and (3) such other information as may be required by the Treasurer.”

While the Treasurer’s list of unclaimed property is most-often accessed online, the searchable database in and of itself is a public record. It is the Commission’s position that any information that is posted to the Treasurer’s Unclaimed Property program website (Property ID, owner name, address, city, holder reporting property, report year, and amount) should be available via a request made pursuant to the FOI Act. The Commission is willing to work with the proponents of this legislation to ensure that access to the information required to be maintained and publicly available under Section 3-66a of the General Statutes is also available under the FOI Act.

NATURE AND SOURCES OF SUPPORT:

None Expressed.

NATURE AND SOURCES OF OPPOSITION:

Ron Lizzi

The bill limits automatic payments of unclaimed money to at least \$50. That minimum should be lower. She proposed \$10, and this committee approved that three years ago. That's also Virginia's minimum. She believes that the minimum automatic payment should be the lowest amount that most owners would claim. Then, the automatic payment saves the owner from making a claim and saves the state from processing it. Under this bill, if you had \$49 in unclaimed money, the state would needlessly make you jump through hoops to recover your money, when the state could just send you a check without a claim.

Additionally, the maximum automatic payment should be doubled to \$5,000 to be in line with six other states. Oversight bodies are already in place. This is redundant make the ones we have work better.

Reported by: Diane Young-Rodney

Date: March 31, 2026