

REVISED

STATEMENT OF PURPOSE

RS31032 / H0471

Idaho's unclaimed property law, Title 14, Chapter 5, has not undergone a complete update since 1983. Since then, changes to policy have been piecemeal and sporadic.

This legislation seeks to revise and organize the unclaimed property code so it will be business and constituent-friendly, technologically current, and garners no new authority for the governing agency.

This legislation provides detailed roadmaps for businesses to follow when reporting unclaimed property and clear protocols for dormancy triggers. The updates are consistent with existing Idaho law which include laws governing confidentiality, data breaches and best practices.

FISCAL NOTE

The adoption of this revision will have no fiscal impact.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).