

BILL ANALYSIS

Senate Research Center
82R4409 TJS-F

S.B. 517
By: Watson
Finance
4/1/2011
As Filed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

S.B. 517 is meant to provide a funding stream to the Texas Match the Promise Fund (known in statute as the Save and Match program) by dedicating unclaimed money held by the comptroller of public accounts (comptroller) – but only amounts that are \$5 or less and have been held by the comptroller for at least 20 years.

The Match the Promise program was created in 2007, and matches savings of eligible children enrolled in the Texas Tuition Promise Fund. The Match the Promise Fund accepts philanthropic contributions and currently provides a mechanism for unclaimed property owners to voluntarily donate their unclaimed property to the scholarship fund.

However, it does not have a steady stream of funding, meaning there is a lack of certainty about funds that might be available to be matched. Therefore, there are limits on the utilization of the fund by Texans.

S.B. 517 would provide a steady revenue stream by dedicating small amounts of unclaimed money that are likely to remain unclaimed. It also would not limit the comptroller's ability to continue compensating owners of this money who come forward after more than 20 years.

As proposed, S.B. 517 amends current law relating to the appropriation of certain unclaimed money.

RULEMAKING AUTHORITY

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 74.603, Property Code, as follows:

Sec. 74.603. AUDIT; APPROPRIATION. (a) Creates this subsection from existing text. Makes no further changes to this subsection.

(b) Authorizes unclaimed money received under this chapter in an amount equal to or less than \$5 and held by the comptroller for at least 20 years to be appropriated for the support of the Texas Save and Match Program under Section 54.7521 (Texas Save and Match Program), Education Code, and, in accordance with the General Appropriations Act, transferred to the Prepaid Higher Education Tuition Board for that purpose.

SECTION 2. Effective date: upon passage or September 1, 2011.