

SENATE COMMITTEE OF REFERENCE REPORT

	May 1, 2025
Chair of Committee	Date

Committee on Agriculture & Natural Resources.

After consideration on the merits, the Committee recommends the following:

HB25-1078 be amended as follows, and as so amended, be referred to the Committee on Appropriations with favorable recommendation:

- 1 Amend reengrossed bill, page 3, line 3, strike "(2.6)" and substitute
- 2 "(2)(e), (2.6)".
- 3 Page 3, after line 11 insert:
 - 4 "(2) (e) IF CLAIMS MADE PURSUANT TO THIS ARTICLE 13 EXCEED
 - 5 THE BALANCE IN THE UNCLAIMED PROPERTY TRUST FUND, THE STATE
 - 6 TREASURER SHALL TRANSFER FROM THE GENERAL FUND TO THE
 - 7 UNCLAIMED PROPERTY TRUST FUND AN AMOUNT NEEDED TO PAY THE
 - 8 CLAIMS AND SHALL NOTIFY THE JOINT BUDGET COMMITTEE OF THE
 - 9 GENERAL ASSEMBLY OF THE TRANSFER AND THE AMOUNT OF THE
 - 10 TRANSFER FROM THE GENERAL FUND."
- 11 Page 3, line 12, after "(I)" insert "(A)".
- 12 Page 3, line 13, strike "FIFTY" and substitute "TWENTY-FIVE".
- 13 Page 3, after line 16 insert:
 - 14 "(B) ON JULY 1, 2026, THE STATE TREASURER SHALL MAKE AN
 - 15 INTEREST-FREE LOAN IN THE AMOUNT OF TWENTY-FIVE MILLION DOLLARS
 - 16 FROM THE UNCLAIMED PROPERTY TRUST FUND TO THE DEPARTMENT OF
 - 17 LOCAL AFFAIRS CREATED IN SECTION 24-1-125. THE DEPARTMENT MAY
 - 18 INITIALLY USE UP TO TWO PERCENT OF THE LOAN FOR ADMINISTRATION
 - 19 COSTS."
- 20 Page 3, line 23, strike "LOAN" and substitute "LOANS".

- 1 Page 4, line 17, strike the second "THE" and substitute "A".
- 2 Page 4, line 18, after "AFFAIRS" insert "PURSUANT TO SUBSECTION
3 (2.6)(a)(I) OF THIS SECTION,".
- 4 Page 4, line 24, strike "AND" and substitute "OR".
- 5 Page 5, line 3, strike "LOAN" and substitute "LOANS".
- 6 Page 5, after line 6 insert:
- 7 "(V) NOTWITHSTANDING SUBSECTIONS (2.6)(b)(III) AND
8 (2.6)(b)(IV) OF THIS SECTION, TO THE EXTENT FEASIBLE, THE DEPARTMENT
9 SHALL MANAGE THE COMBINED REVENUE GENERATED THROUGH
10 ADMINISTRATIVE FEES CHARGED PURSUANT TO SUBSECTION (2.6)(b)(III)
11 OF THIS SECTION AND INVESTMENT EARNINGS PURSUANT TO SUBSECTION
12 (2.6)(b)(IV) OF THIS SECTION, SO AS NOT TO EXCEED THE DEPARTMENT'S
13 ADMINISTRATIVE COSTS OVER THE LIFE OF THE LOAN PROGRAM.".
- 14 Renumber succeeding subparagraph accordingly.
- 15 Page 6, lines 7 and 8, strike "THE LOAN BACK" and substitute "BACK THE
16 LOANS MADE TO THE DEPARTMENT PURSUANT TO SUBSECTION (2.6)(a)(I)
17 OF THIS SECTION".

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