

# SENATE STAFF ANALYSIS AND ECONOMIC IMPACT STATEMENT

(This document is based only on the provisions contained in the legislation as of the latest date listed below.)

BILL: SB 1042

SPONSOR: Senator Saunders

SUBJECT: Unclaimed Funds by a Guardian

DATE: February 3, 2000

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Matthews	Johnson	JU	Favorable
2.				
3.				
4.				
5.				

## I. Summary:

The bill increases the threshold level from \$50 to \$500 in unclaimed funds held by a guardian necessary to trigger the requirement to publish notice in a newspaper.

This bill substantially amends the following section of the Florida Statutes: s. 744.534.

## II. Present Situation:

Section 744.534, Florida Statutes, requires the clerk of the court to post a notice for 30 days on the courthouse door if the unclaimed funds held by a guardian<sup>1</sup> is \$50 or less. If the unclaimed funds exceed \$50, the clerk of the court must publish notice for two consecutive months in a newspaper of general circulation in the county. This amount was set when this provision was first enacted in 1986. *See* ch. 88-120, L.O.F.

The average cost of publishing notice in a paper of general circulation often exceeds \$50. The clerk of the court recovers these charges from the unclaimed funds.

## III. Effect of Proposed Changes:

The bill increases the threshold level from \$50 to \$500 in unclaimed funds held by a guardian necessary to trigger the requirement to publish notice by newspaper versus posting on the courthouse door.

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<sup>1</sup>These funds result from the court-ordered sale of property by a guardian who after diligent search could not locate the ward to distribute the property to the ward or to the ward's estate.

**IV. Constitutional Issues:****A. Municipality/County Mandates Restrictions:**

None.

**B. Public Records/Open Meetings Issues:**

None.

**C. Trust Funds Restrictions:**

None.

**V. Economic Impact and Fiscal Note:****A. Tax/Fee Issues:**

None.

**B. Private Sector Impact:**

This bill will help to reduce the unnecessary depletion of unclaimed funds by reducing the cost of notices currently associated with unclaimed funds totaling more than \$50 but less than \$500.

**C. Government Sector Impact:**

The bill may benefit the State by improving the cost-effectiveness of processing unclaimed funds whose income and interest accrue and eventually inure to the benefit of the public guardianship program if those funds are still unclaimed ten years after the date of deposit.

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

None.

**VIII. Amendments:**

None.