STATE OF NEW YORK

8387

IN SENATE

January 25, 2024

Introduced by Sen. ROLISON -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to direct the Office of the New York State Comptroller to conduct a study on the feasibility of automatically returning unclaimed funds held by such office to the rightful owners of such funds and to deliver a report of its findings

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. (a) The Office of the New York State Comptroller shall conduct a study on the feasibility of automatically returning unclaimed funds held by such office to the rightful owners of such funds immediately upon receipt of the funds by the comptroller's office and without having the rightful owner of the funds apply for their return. The study shall include the potential automatic return of unclaimed funds currently held by the comptroller's office and such funds received by the office in the future.

(b) No later than January 1, 2025, the Office of the New York State Comptroller shall deliver a report of its findings to the Governor, the Temporary President of the Senate, the minority leader of the Senate, the Speaker of the Assembly and the minority leader of the Assembly. Such report shall include the results of the study and recommendations for any legislative action that would be required to make unclaimed funds automatically returned to the rightful owner of the funds.

§ 2. This act shall take effect immediately.

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

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