
SENATE COMMITTEE ON APPROPRIATIONS

Senator Sabrina Cervantes, Chair

2025 - 2026 Regular Session

SB 1066 (Niello) - Unclaimed property

Version: April 13, 2026

Urgency: No

Hearing Date: May 14, 2026

Policy Vote: JUD. 13 - 0

Mandate: No

Consultant: Bob Franzoia

Bill Summary: This bill extends the period before which property is deemed abandoned and escheats to the state, from three years (in most cases) to seven years; extends the period before which the holder of potentially abandoned property must contact the owner about the potentially abandoned property, from two to two-and-a-half years to six and six-and-a-half years; and makes other changes to the Unclaimed Property Law (UPL).

***** **ANALYSIS ADDENDUM – SUSPENSE FILE** *****

**The following information is revised to reflect amendments
adopted by the committee on May 14, 2026**

Fiscal Impact: The payment of simple interest to claims from the date the rightful owner filed a claim through the date the property is returned is roughly estimated at \$5 million to \$10 million annually in lost interest to the Unclaimed Property Fund.

Mandating that all property delivered to State Controller's Office (SCO) be held in the same form in which it was delivered is estimated to have minor costs in the near term for additional storage.

The SCO's security brokerage services are borne by the owners of the property that are sold. Commission fees are deducted from the proceeds of security sales, and the owners are paid the net proceeds when their claims are processed. Requiring the restructuring of how brokerage fees are paid is estimated to a minor one time cost to the Unclaimed Property Fund.

Committee Amendments: Amend to strike sections of the bill that result in significant interest reductions and retain sections of the bill that lengthen the escheatment period from three to seven years.

-- END --