

CHAPTER 63**(HB 215)**

AN ACT relating to unclaimed property.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

➔SECTION 1. A NEW SECTION OF KRS CHAPTER 393A IS CREATED TO READ AS FOLLOWS:

- (1) *The unclaimed property trust fund is established in the Treasury of the Commonwealth.*
- (2) *The trust fund shall be administered by the Finance and Administration Cabinet and all money in excess of the amount to be disbursed in a given fiscal year shall be invested to maximize returns.*
- (3) *The trust fund shall consist of moneys received from appropriations, gifts, grants, federal funds, or moneys received on or after July 1, 2020.*
- (4) *Interest earnings of the fund shall accrue to the trust fund, except to the extent that on July 1 of any fiscal year, if the trust fund has a balance which exceeds one hundred million dollars (\$100,000,000), the interest earnings of the fund shall accrue to the general fund.*
- (5) *Notwithstanding KRS 45.229 and except as provided by subsection (4) of this section, moneys deposited in the fund shall become a part of the fund and shall not lapse.*
- (6) *Nothing in this section shall be interpreted to prohibit the General Assembly from appropriating funds to:*
 - (a) *The Department of the Treasury; or*
 - (b) *The unclaimed property trust fund.*

Became law without Governor's signature March 26, 2019