

Department of Fiscal Services  
Maryland General Assembly

FISCAL NOTE  
Revised

Senate Bill 455 (Senator Stone, et al.)

Judicial Proceedings

Referred to Economic Matters

Abandoned Property - Gift Certificates

This enrolled bill exempts gift certificates from the Maryland Uniform Disposition of Abandoned Property Act.

The bill is effective June 1, 1996.

Fiscal Summary

**State Effect:** General fund revenues would decrease by \$10,000 in FY 1997; future year revenues reflect growth. Expenditures would not be affected.

(in dollars)	FY 1997	FY 1998	FY 1999	FY 2000	FY 2001
GF Revenues	(\$10,000)	(\$10,500)	(\$11,000)	(\$11,500)	(\$12,100)
GF Expenditures	0	0	0	0	0
Net Effect	(\$10,000)	(\$10,500)	(\$11,000)	(\$11,500)	(\$12,100)

Note: ( ) - decrease; GF - general funds; FF - federal funds; SF - special funds

**Local Effect:** None.

Fiscal Analysis

**State Revenues:** Based upon recently collected data and audits by the Comptroller, unclaimed property identified as gift certificates generates approximately \$8,200 in revenues annually. An additional \$1,800 in revenue is believed to be derived from unclaimed gift certificates where the owner, amount, or nature of the property is not specifically identified. Therefore, general fund revenues would decrease by approximately \$10,000 in fiscal 1997, and grow by an estimated 5% annually thereafter.

**State Expenditures:** No effect. Assuming that the Consumer Protection Division will receive fewer than 50 complaints per year stemming from this bill, existing resources should be adequate to handle any additional workload.

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**Information Source(s):** Office of the Comptroller, Office of the Attorney General, Department of Fiscal Services

**Fiscal Note History:** First Reader -February 27, 1996  
ncs Revised - Enrolled Bill - April 11, 1996

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