The following bill was reported to the Senate from the House and ordered to be printed.
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.
Speaker-House of Representatives

President of Senate

Attest: Chief Clerk of House of Representatives

Approved

Governor

Date