

Senate Bill 403

By: Senators Kirkpatrick of the 32nd, Walker III of the 20th, Anavitarte of the 31st, Parent of the 44th, Albers of the 56th and others

AS PASSED

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 5 of Chapter 12 of Title 44 of the Official Code of Georgia Annotated,
2 relating to disposition of unclaimed property, so as to authorize delay of publication of notice
3 on the "Georgia Unclaimed Property List" under certain circumstances; to provide for
4 methods of payment of claims; to provide for payments in the absence of claims; to waive
5 the requirement of a probate court order for claims of heirs under certain circumstances; to
6 provide for definitions; to amend Title 48 of the Official Code of Georgia Annotated, relating
7 to revenue and taxation, so as to waive confidentiality of certain tax records; to provide for
8 related matters; to repeal conflicting laws; and for other purposes.

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

10 style="text-align:center">**SECTION 1.**

11 Article 5 of Chapter 12 of Title 44 of the Official Code of Georgia Annotated, relating to
12 disposition of unclaimed property, is amended in Code Section 44-12-192, relating to
13 definitions, by revising paragraph (6) and adding new paragraphs to read as follows:

14 "(0.5) 'Adult' means an individual 18 years of age or older."

15 "(6) 'Due diligence' means, but shall not be limited to, the mailing of a letter by first-class
16 mail to the last known address of the owner as indicated on the records of the holder. I

17 a holder maintains a valid email address for the owner and the owner has agreed to
18 receive communications electronically, the holder shall send notice by both first-class
19 mail and electronic mail to such address. For properties over \$10,000.00, mailed letters
20 shall be sent by certified mail."

21 "(7.1) 'Heir' means an adult who is the:

22 (A) Surviving spouse of a deceased owner;

23 (B) Child of a deceased owner;

24 (C) Parent of a deceased owner; or

25 (D) Sibling of a deceased owner."

26 **SECTION 2.**

27 Said article is further amended in Code Section 44-12-215, relating to publication of
28 "Georgia Unclaimed Property List" and contents of notice, by adding a new subsection to
29 read as follows:

30 "(e) When certain intangible interests in business associations, including, but not limited
31 to, stocks and shares in business associations, are not yet received by the commissioner but
32 are reported under Code Section 44-12-214, the commissioner may decline to publish
33 notice until such property is remitted to the commissioner."

34 **SECTION 3.**

35 Said article is further amended in Code Section 44-12-220, relating to claims for property
36 paid or delivered to commissioner and procedure, by revising subsection (c) and adding new
37 subsections to read as follows:

38 "(c)(1) If a claim submitted by the claimant is approved, the commissioner shall pay over
39 or deliver to the claimant the property or the amount the commissioner actually received
40 or the net proceeds if it has been sold by the commissioner.

41 (2) Any payment made under paragraph (1) of this subsection to a claimant shall be
42 either electronically transmitted or sent by check to such claimant, provided that such
43 payment shall first be credited against any unpaid state tax liability at the time the
44 payment provided for in this subsection is to be issued to a claimant."

45 "(d.1)(1) The commissioner shall also be authorized to make payments pursuant to this
46 article without having received a claim, provided that the:

47 (A) Property is cash;

48 (B) Apparent owner is a natural person and is the sole owner of such property;

49 (C) Identity of such apparent owner has been verified by the commissioner; and

50 (D) Amount to be paid does not exceed \$500.00 per property.

51 (2) Any payment under this subsection to an owner shall be either electronically
52 transmitted or sent by check to such owner, based on the owner's taxpayer refund
53 instructions, if any, as indicated on such taxpayer's income tax return for the most recent
54 taxable year, provided that such payment shall first be credited against any unpaid state
55 tax liability existing at the time the payment provided for in this subsection is to be issued
56 to an owner.

57 (3) The department may review tax records in order to verify the identity of owners in
58 accordance with subparagraph (C) of paragraph (1) of this subsection.

59 (4) All unclaimed property purchase agreements and unclaimed property recovery
60 agreements entered into on or after July 1, 2026, and reported and delivered to the
61 commissioner under this article shall be unenforceable for 120 days after the date of
62 payment or the delivery of property to the commissioner."

63 "(i)(1) An order of a probate court shall not be required for a claimant who is an heir of
64 a deceased owner if the claimant files an affidavit with the department, signed by all
65 heirs, stating that all heirs have amicably agreed upon a division of the estate and that all
66 funeral expenses, expenses of any last illness, and other lawful claims against the estate
67 have been paid. Such affidavit shall include any additional information reasonably

68 necessary to determine entitlement. If the owner died testate, the claim shall be
69 accompanied by a copy of the will.

70 (2) Each person receiving property under this Code section shall be personally liable for
71 all lawful claims against the estate of the owner, but only to the extent of the value of the
72 property received under this Code section, excluding property exempt from claims of
73 creditors under the Constitution and laws of this state.

74 (3) Any person who was lawfully entitled to share in the property but did not receive his
75 or her share may enforce his or her rights in appropriate proceedings against those who
76 received the property and may, at the discretion of the court, be awarded costs and
77 reasonable attorney's fees.

78 (4) This subsection applies only if the total aggregate value of unclaimed property held
79 by the department on behalf of the owner is equal to or less than \$7,500.00 and no
80 proceeding in any probate court in Georgia is pending or has been filed in Georgia in the
81 past."

82 **SECTION 4.**

83 Title 48 of the Official Code of Georgia Annotated, relating to revenue and taxation, is
84 amended in Article 1 of Chapter 2, relating to state administrative organization, by revising
85 subsection (b) of Code Section 48-2-15, relating to confidential and privileged information,
86 as follows:

87 "(b) This Code section shall not:

88 (1) Be construed to prevent the use of confidential information as evidence before any
89 state or federal court in the event of litigation involving tax liability of any taxpayer;

90 (2) Be deemed to prevent the print or electronic publication of statistics so arranged as
91 not to reveal information respecting an individual taxpayer;

- 92 (3) Apply in any way whatsoever to any official finding of the commissioner with
93 respect to any assessment or any information properly entered upon an assessment roll
94 or other public record;
- 95 (4) Affect any information which in the regular course of business is by law made the
96 subject matter of a public document in any federal or state office or in any local office in
97 this state;
- 98 (5) Apply to information, records, and reports required and obtained under Article 1 of
99 Chapter 9 of this title, which requires distributors of motor fuels to make reports of the
100 amounts of motor fuels sold and used in each county by the distributor, or under Article 2
101 of Chapter 9 of this title, relating to road tax on motor carriers;
- 102 (6) Be construed to prevent the disclosure of information, so arranged as not to reveal
103 information respecting an individual taxpayer, requested by the House Committee on
104 Ways and Means or the Senate Finance Committee regarding the department's
105 administration of any tax; ~~or~~
- 106 (7) Apply to information, records, and reports required and obtained under Title 38 or
107 Title 46 as each pertains to collection and remittance of prepaid and postpaid 9-1-1 fees
108 or charges. The application of the exemption provided for under this paragraph to Code
109 Section 38-3-190 shall apply exclusively to the Georgia Emergency Communications
110 Authority and Department of Revenue in the handling of such information; or
- 111 (8) Be construed to prevent the use of confidential tax information by the department in
112 administering the provisions of Code Section 44-12-220."

113 **SECTION 5.**

114 Said title is further amended in Article 3 of Chapter 7, relating to returns and furnishing of
115 information, in Code Section 48-7-60, relating to confidentiality of tax information,
116 exceptions, authorized inspection by certain officials, furnishing information to local tax

117 authorities, furnishing information to nonofficials, conditions, and effect of Code section, by
118 adding a new subsection to read as follows:

119 "(f) This Code section shall not be construed to prevent the use of confidential tax
120 information by the department in administering the provisions of Code Section 44-12-220."

121 **SECTION 6.**

122 All laws and parts of laws in conflict with this Act are repealed.