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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

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A N A C T

RELATING TO PROBATE PRACTICE AND PROCEDURE -- UNCLAIMED INTANGIBLE
AND TANGIBLE PROPERTY

Introduced By: Representatives Giraldo, Stewart, Voas, Potter, Alzate, Handy, and
Sanchez

Date Introduced: February 12, 2026

Referred To: House Finance

(General Treasurer)

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 33-21.1-23 of the General Laws in Chapter 33-21.1 entitled
2 "Unclaimed Intangible and Tangible Property" is hereby amended to read as follows:

3 **33-21.1-23. Deposit of funds.**

4 (a) Except as otherwise provided by this section, the administrator shall promptly deposit
5 in the ~~general fund of this state all funds received under this chapter, including the proceeds from~~
6 ~~the sale of abandoned property under § 33-21.1-22~~ Rhode Island baby bond trust a one-time three
7 thousand dollar (\$3,000) allocation for each designated beneficiary as defined in § 35-24-1 born in
8 the preceding calendar year. The administrator shall promptly deposit all remaining funds in the
9 general fund of this state, including the proceeds from the sale of abandoned property under § 33-
10 21.1-22. The administrator shall retain in a separate bank account an amount not less than one
11 hundred thousand dollars (\$100,000) from which prompt payment of claims duly allowed must be
12 made by him or her. Before making the deposit, the administrator shall record the name and last
13 known address of each person appearing from the holders' reports to be entitled to the property and
14 the name and last known address of each insured person or annuitant and beneficiary and with
15 respect to each policy or contract listed in the report of an insurance company its number and the
16 name of the company. The record with the exception of the amount due must be available for public
17 inspection at all reasonable business hours.

18 (b) Before making any transfer from the account surplus ~~to the credit of the general fund~~

1 [pursuant to subsection \(a\) of this section](#), the administrator may deduct:

2 (1) Any costs in connection with the sale of abandoned property;

3 (2) Costs of mailing and publication in connection with any abandoned property;

4 (3) Reasonable service charges;

5 (4) Costs incurred in examining records of holders of property and in collecting the
6 property from those holders; and

7 (5) Any other charges, costs or expenses incurred in the administration of this chapter.

8 SECTION 2. This act shall take effect on July 1, 2027.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO PROBATE PRACTICE AND PROCEDURE -- UNCLAIMED INTANGIBLE
AND TANGIBLE PROPERTY

- 1 This act would fund the Rhode Island baby bonds trust program without the use of taxpayer
- 2 dollars through an annual allocation of unclaimed property remittances.
- 3 This act would take effect on July 1, 2027.

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