

Transcript Prepared by Clerk of the Legislature Transcribers Office  
Government, Military and Veterans Affairs Committee January 29, 2026  
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**SANDERS:** Good afternoon, and welcome to the Government, Military and Veterans Affairs Committee. I am Senator Rita Sanders from Bellevue, representing District 45. I serve as your chair of the committee. The purpose of the public hearing is an information-gathering endeavor in which senators in committee are seeking information about the proposed legislation that we do not know or have not thought about. It allows individuals representing themselves or a group to share their unique perspective on a proposed measure. It also serves as a record about the proposal for future historical legal purposes. A key component of the process is the ability for senators to engage directly with testifiers, to ask questions, and elicit clarification on information provided. The committee will take up the bills in order posted. If you are planning to testify today, please fill out one of the green testifier sheets for each of the bills that you are testifying on. These are on the table in the back of the room. Be sure to print clearly. Fill it out completely. And when it is your turn to testify, give the certif-- testifier sheet to the page or to the committee clerk. If you do not wish to testify but would like to indicate your position on the bill, there are yellow sign-in sheets in the back of the room on the table. These sheets will be included as an exhibit in the official hearing record. When you come up to testify, please speak clearly into the microphone. Tell us your name and spell your first and last name to ensure we have it correct for the record. We will begin each bill hearing today with the introducer's opening statement, followed by the proponent of the bill, the opponents, and finally by anyone wishing to speak in the neutral capacity. We will finish with a closing statement by the introducer if they wish to give one. We will be using a three-minute light system for all testifiers. When you begin your testimony, the light on the table will be green. When the yellow light comes on, you have one minute remaining. And the red light indicates your time has ended and an audible alarm will sound. Questions from the committee may follow. Also, committee members may come and go during the hearing. This has nothing to do with the importance of the bills being heard. It is just part of the process, as senators may have bills to introduce in other committees. A few final items to facilitate today's hearing. If you have any handouts or copies of your testimony, please bring up 12 copies and give them to the page. If you do not have enough copies, the page can make sufficient copies for you. Please note that the thumb drives, CDs, DVDs, oversized documents, books, lists of signatures, and similar will not be accepted as exhibits for the record. Please silence or turn off your cell phone. You may see committee members using their electronic

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devices to access more information. Verbal outbursts or applause are not permitted in the hearing room. Such behavior may be cause for you to be asked to leave. Finally, committee procedures for all committees state that written position comments on a bill to be included in the record must be submitted by 8 a.m. the day of the hearing. The only acceptable method of submission is via the Legislature's website at legislature.nebraska.gov [SIC]. Written position letters will be included in the official hearing record, but only those testifying in person before the committee will be included on the committee statement. I will now have committee members with us today introduce themselves, starting on my right.

**GUERECA:** Good afternoon. I'm Dunixi Guereca. I represent downtown and south Omaha, Legislative District 7.

**J. CAVANAUGH:** Good afternoon. John Cavanaugh, District 9: midtown Omaha.

**ANDERSEN:** Good afternoon. I'm Bob Andersen. I represent District 49: northwest Sarpy County and Omaha.

**LONOWSKI:** Hello. I'm Senator Dan Lonowski, 33rd District, which is Adams County, Kearney County, and rural Phelps County.

**F. MEYER:** Fred Meyer, District 41: six counties north of Grand Island.

**HUNT:** Megan Hunt, District 8, in the northern part of midtown Omaha.

**SANDERS:** Thank you. Senator Bob Andersen is the vice chair of this committee. We have-- also with us today: we have our committee attorney, Dick Clark; and Julie Cash is the-- I am completely blank all of a sudden-- the, the clerk for the committee. And we have two pages for the committee today. They are Luke Perry from Gretna, who's a freshman at UNO and majoring in history and political science; also Grace Harper from Loveland, Colorado, who is a junior at UNL and majoring in political science. Thank you for your assistance today. We also-- I think that's about it. With that, we will begin today's hearing on LB829. Welcome, Senator Lonowski.

**LONOWSKI:** Good afternoon. Thank you, Chair Sanders and members of Government, Military and Veterans Affairs Committee. Thank you for this hearing. For the record, my name is Senator Dan Lonowski, D-a-n L-o-n-o-w-s-k-i. And I represent the 33rd Legislative District. I introduced LB829 at the request of Auditor of Public Accounts Mike

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Foley. This bill is merely a technical cleanup bill. In the simplest of terms, the bill deletes a reference to an old date and replaces it with more general language that requires the Auditor to comply with the newest set of auditing standards. Appearing after me is Mr. Craig Kubicek, who is the Deputy Nebraska State Auditor, who will fully and further explain the necessity for this legislation. That concludes my opening. Thank you.

**SANDERS:** Thank you. Good afternoon.

**CRAIG KUBICEK:** Good afternoon.

**SANDERS:** I don't think we're going to close yet, but I think we, we have a testifier.

**LONOWSKI:** Excuse me. I had to stretch. Thank you, Senator Sanders. My apologies.

**SANDERS:** Are there any questions from the committee? Senator Cavanaugh.

**J. CAVANAUGH:** Thank you, Chair. Thank you, Senator Lonowski, for being here. I don't have a question, but as long as you're up there, I did want to take the time. We didn't-- I don't think Luke and Grace got recognized last night for how late they stayed with us. So I appreciate you guys being here bright and early with us again the next day, sticking it out as late as we were, so. You deserve your recognition for your hard work. Thank you, Senator Lonowski. Do you want to comment on that?

**SANDERS:** Everyone's a little [INAUDIBLE] late night. I-- are there any other questions for Senator Lonowski? Seeing none. Thank you. You'll stay to close?

**LONOWSKI:** Yes, ma'am. Thank you.

**SANDERS:** Thank you. Any proponents or invited guests? Welcome.

**CRAIG KUBICEK:** Thank you. Good afternoon, members of the Government, Military and Veterans Affairs Committee. For the record, my name is Craig Kubicek, C-r-a-i-g K-u-b-i-c-e-k. And I am the Deputy State Auditor. This bill is pretty straightforward. It would simply eliminate the need for updating 84-304 every time there is a revision to government auditing standards, which is also referred to as the Yellow Book. As you can see from the current language, there is past

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revisions in 2011 and 2018 and in-- there is currently a 2-- 2024 revision for any audits that are due after-- to, to start after December 15 of 2025. We think-- it's also important that 84-304.01, as well as our rules and regs, refer to it simply as government auditing standards as opposed to the specific revision. This would just eliminate the need for us to come to the committee every six or seven years to change the revision date. We're required to follow the government auditing standards at the time of the audit when it is completed, so. Just looking for some efficiencies instead of coming up every, every so often. And so that's all I have. I will take any questions from committee.

**SANDERS:** Are there any questions? Senator Guereca.

**GUERECA:** Thank you, Madam Chair. Thank you for being here--

**CRAIG KUBICEK:** Yes.

**GUERECA:** --sir. Are there substantive changes generally when, when a new revision comes out of the auditing standards?

**CRAIG KUBICEK:** Yeah. I mean, there's pretty significant changes coming up, especially with the current 2024 revision. And so we'll be imple-- currently implementing those as far as risk management and, and, you know, all those changes that are coming, coming through.

**GUERECA:** So there's no downside to just having it "general auditing standards" and not, and not referring to a specific version?

**CRAIG KUBICEK:** We don't see any because, like I said, that other statute, our rules and regs say we have to comply with "governmenting" auditing standards at the time of those audits. So whether it said 1918 or whatever, we're still gonna-- you know, we have to--

**GUERECA:** OK.

**CRAIG KUBICEK:** --comply with those.

**GUERECA:** And that's, that's in statute, you said?

**CRAIG KUBICEK:** Yep.

**GUERECA:** OK.

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**CRAIG KUBICEK:** Yep.

**GUERECA:** Thank you.

**CRAIG KUBICEK:** Yep.

**SANDERS:** Any other questions for Mr. Kubicek? See none.

**CRAIG KUBICEK:** All right.

**SANDERS:** Thank you for your testimony.

**CRAIG KUBICEK:** Thank you all very much.

**SANDERS:** Are there any other proponents? Opponents? Anyone in the neutral? Senator Lonowski, would you like to close? And no online comments.

**LONOWSKI:** Thank you, Chair Sanders. This is near a waive, but I just appreciate Senator-- or-- excuse me-- Auditor Foley bringing this cleanup bill and I really appreciate Deputy Director Craig Kubicek in explaining exactly what's happening. I respectfully ask the committee to support LB829 and request committee's consideration for advancing it to General File.

**SANDERS:** Any questions for Senator Lonowski? Are you not-- yes or no?

**GUERECA:** No.

**SANDERS:** There are no questions.

**LONOWSKI:** Thank you.

**SANDERS:** Thank you very much. We'll now close the hearing on LB829.

**DeKAY:** Do you guys need a break or anything now?

**SANDERS:** No, we got a little discussion. I think we are OK. So welcome, Senator DeKay. We'll now begin the hearing on LB1074-- LB869. Sorry. LB869.

**DeKAY:** OK. Good afternoon, Chairwoman Sanders and members of the Government, Military and Veterans Affairs Committee. For the record, my name is Senator Barry DeKay, B-a-r-r-y D-e-K-a-y. I represent District 40 in northeast Nebraska. And I am here today to introduce LB869. LB869 follows up on a bill that I introduced before this

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committee last year, LB183. LB183 as passed by the Legislature removed the requirement that the unclaimed property newspaper publication be issued between March 1 and March 10. The ad simply needs place once annually. As you may recall from the hearing last year, LB183 included the removal of the requirement to publish the names of the owners of the unclaimed property in the newspaper. The Nebras-- Nebraska Press Association had concerns about that change, and an amendment kept the requirement to publish the names in the paper. However, it was agreed that further negotiations would take place between the State Treasurer's Office and Nebraska Press Association to find the most efficient and effective way to provide awareness about unclaimed property to owners throughout the state. LB869 represents the culmination of those negotiations that happened following the conclusion of the previous legislative session. The bill would do two things. First, LB869 would specify that the state's Treasurer's Office publish the notice of the property presumed abandoned once annually in each legal newspaper of general circulation in each county in this state. This will increase the number of newspapers publishing an advertisement for unclaimed property. Second, LB869 would provide the State Treasurer's Office flexibility when publishing the notice of unclaimed property by allowing the notice to include either the names of the owners of the unclaimed property listed by county or a display ad that covers at least 25% of a standard broadcast and includes a description of how to search for unclaimed property. A standard broadcast-- broadsheet is the traditional large format that newspapers are published in. This change will allow the State Treasurer's ad pertaining to the notice of property presumed abandoned to reach more communities directly, especially out in rural parts of Nebraska, where newspapers still play a key role in the dissemination of news. For perspective, the State Treasurer's Office currently just publishes the list of the names of owners of unclaimed property once annually in each of the state's 16 daily newspapers. Ultimately, LB869 aims to ensure that more individual owners of unclaimed property across the state are able to be notified about how to reclaim their unclaimed property in a more efficient manner. With that, I would be happy to try to answer any questions, but I will add that both the State Treasurer's Office and the Nebraska Press Association will be following behind me and may have the answer to your questions in their testimony. Thank you.

**SANDERS:** Thank you, Senator DeKay. We'll see if there are any questions from the committee. See none. You will stay to close?

**DeKAY:** Yup.

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**SANDERS:** Thank you. First proponent.

**JOEY SPELLERBERG:** Hi. Chairwoman Sanders, members of the committee, my name is Joey Spellerberg, J-o-e-y S-p-e-l-l-e-r-b-e-r-g. And I appear-- appear before you today as the State Treasurer in support of LB869. Want to thank Senator, Senator DeKay for bringing this bill. And as you know, the Unclaimed Property Division of the State Treasurer's Office is legally tasked with serving as the custodian for abandoned property and lost financial assets. Common examples of unclaimed property include unpaid life insurance benefits, dormant checking and savings accounts, uncashed checks, stock certificates, dividends, and mutual funds. And in 2025, the Unclaimed Property Division returned more than \$19.7 million through 19,952 claims. This has been accomplished with a very lean staff of only seven employees. My office takes seriously the mission to reunite property owners with their assets. This is their money, and there is unclaimed property in all 93 counties. Current state law requires the Treasurer's Office to annually-- annually publish all the names of unclaimed property owners that have been recently reported to the state. This requirement has traditionally been met with our office publishing a 40-page insert in 16 daily newspapers-- Nebraska newspapers. Not only is this an expensive undertaking, but it's also inefficient when trying to reach all 93 Nebraska counties. Moreover, the list is outdated before it's even off the press, since claims are constantly made, unclaimed property is always being remitted. LB869 will allow us to publish notices in 128 legal newspapers across Nebraska, ensuring we reach more Nebraskans and directing them to Nebraska's unclaimed property website, [nebraskalostcash.gov](http://nebraskalostcash.gov). By using this secure site, Nebraskans can conduct free searches and make a claim. Unlike a list of printed names, this site will always contain accurate and updated information. I urge the committee members to advance LB869 to help us modernize this important public notification process. And my staff has worked closely with the Nebraska Press Association to ensure a better use of resources while making certain we're reaching as many Nebraskans as possible. Unclaimed Property Division Director Meaghan Aguirre is here to testify in support of this bill. Meaghan is an 18-year veteran of the division. She is also the 2026 president of the National Association of Unclaiming Property Administrators, which is made up of the unclaimed property programs of all 50 states. Meaghan can provide technical details of this bill, but I am happy to answer your questions as well. Thank you.

**SANDERS:** Thank you. Are there any questions? Senator Cavanaugh.

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**J. CAVANAUGH:** Thank you, Chair. Thanks for being here. Nice to-- I don't think we actually have met yet.

**JOEY SPELLERBERG:** Yeah. Good to meet you.

**J. CAVANAUGH:** Welcome aboard.

**JOEY SPELLERBERG:** Thank you.

**J. CAVANAUGH:** I just noticed there's no fiscal note, so is it just that we're going to use the same amount of money to publish in 128 papers instead of 16, or it, it-- what's the--

**JOEY SPELLERBERG:** Yeah. Yeah. That-- that's the plan, is to use that money to, again, get to more counties, get to-- you know, right now, we're publishing all the names in those 16 newspapers in Nebraska. So yes, we'd use the same amount of money in this situation, so.

**J. CAVANAUGH:** Thank you.

**JOEY SPELLERBERG:** You're welcome.

**SANDERS:** Senator Guereca.

**GUERECA:** Thank you, Madam Chair. Senator Cavanaugh stole my question, but I did want to say congratulations on your--

**JOEY SPELLERBERG:** Thank you. Thank you.

**GUERECA:** --recent appointment. And very nice to meet you. Look forward to working with you.

**JOEY SPELLERBERG:** Thank you.

**SANDERS:** Any other questions from the committee? Senator Meyer.

**F. MEYER:** Thank you. Just a, just a side note, with the precipitous drop in the number of people that subscribe to a newspaper, the 16-- do you think the-- publishing them in a paper in every county is going to be more beneficial than, than the 16 biggest ones?

**JOEY SPELLERBERG:** Yeah, since right now we have to publish every name. So it's, it's an insert into those 16 newspapers. So it's a considerable piece of-- into those newspapers. Now it's going to allow us just to take out an ad in a newspaper in all 93 counties, which, again, was going to point Nebraskans to that website,

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nebraskalostcash.gov. We want to encourage that. It makes the process really easy to file for a claim. It's up-to-date information. Right now, when we print this list, it's basically outdated because of the notification we have to give to the papers in advance. So I think this is just a better way to serve Nebraskans and help us return their money back to them.

**F. MEYER:** Thank you.

**JOEY SPELLERBERG:** Yup.

**SANDERS:** Are there any questions from the committee? See none. Thank you for your testimony.

**JOEY SPELLERBERG:** Thank you.

**SANDERS:** Any other propo-- proponents? Welcome to the committee. Welcome to the committee.

**MEAGHAN AGUIRRE:** Thank you. My name is Meaghan Aguirre. That's M-e-a-g-h-a-n; last name is A-g-u-i-r-r-e. I am the director of the Unclaimed Property Division for the Nebraska State Treasurer's Office. First, I'd like to thank Senator De-- DeKay for introducing this bill, and also thank you to Treasurer Spellerberg for spelling out this bill and for his support and testimony today. You know, per-- as Senator DeKay mentioned in his opening, this bill is a follow-up to LB183 that passed last year. That bill passed with an amendment that did not, did not fully address the concerns of the State Treasurer's Office related to the publication of names of owners of unclaimed property across the state. In the interim, our office worked with the Press Association to negotiate a resolution that would ensure proper notice is provided to Nebraskans while also providing a modern approach that will reach more residents. When I testified last year before this committee, I shared that publishing the ads in the newspapers does drive interest in unclaimed property. We've seen that in the increase in claims that are initiated during the time frame of the publication. However, when we analyzed our data on the claims filed, we found that the-- of the specific names listed in the publication, only 7.4% of those owners initiated an-- a claim in the four-week period starting when the ad began running. This clearly demonstrated that advertising in newspapers makes an impact but publishing of the specific names of owners is ineffective and expensive. LB869 allows the Treasurer's Office fuz-- flexibility, as there may be some smaller communities where it makes sense to publish

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the names. The bill gives us the choice to edger-- either publish the name or a quarter-page ad. We view this change as valuable because more people will read their local paper over the closest daily newspaper. The ad circulation with this approach will also be higher, as we're going from 16 to 128 newspapers. So with that, I'll take any questions.

**SANDERS:** Thank you very much. We'll see if there are any questions from the committee. Senator Cavanaugh.

**J. CAVANAUGH:** Thank you, Chair. And thanks for being here. It's Agur-- A-gu-ri?

**MEAGHAN AGUIRRE:** A-gi-ri.

**J. CAVANAUGH:** A-gi-ri. Ms. Aguirre, thanks for being here. I just have some general questions about the claiming. So-- well, I appreciate the reference from Treasurer that was 17-- or, \$19 million through 19,952 claims. That was last year?

**MEAGHAN AGUIRRE:** Yes.

**J. CAVANAUGH:** Do you have, like, an idea of how long something sits unclaimed?

**MEAGHAN AGUIRRE:** So basically, unclaimed property is held indefinitely. So if you have funds reported to our office, they will stay available and claimable until you or your heirs one day would come forward to claim it. So we've got property that we've held decades and then we've got property that was obviously just recently reported.

**J. CAVANAUGH:** Gotcha. And then I'm obviously just sitting here messing around on your website. I appreciate it.

**MEAGHAN AGUIRRE:** Good.

**J. CAVANAUGH:** And I-- you might all be shocked to know that my name's John Cavanaugh. And there's more than one John Cavanaugh on here. How do I know which one-- how-- like, do I just submit on the John Cavanaugh and say, oh, I'm John Cavanaugh. I put in my information, and then you guys are like, nope, not you?

**MEAGHAN AGUIRRE:** Yeah, you can do-- you can submit, and then we'll review your claim and let you know. Or you can call. We don't put a

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lot of information out there just because we want to be able to protect people's data. Plus, the more information we put out there, then the harder it may become for us to verify those claims. If I put your name and your address out there, then anybody else could say, yep, that's me, and, you know, make documentation to make it look like that was them.

**J. CAVANAUGH:** Oh, OK.

**MEAGHAN AGUIRRE:** So it makes it easier for you to claim and easier us-- for, for us to verify the claims by not putting that out there. But ultimately in the situation you just mentioned, you don't know just by looking at our website.

**J. CAVANAUGH:** Yeah.

**MEAGHAN AGUIRRE:** So you can either submit and let us review it or you could just call and verify, and we'll run through and say, did you live here? Does this match your date of bir-- or, well, we'd ask you to verify your date of birth and, and see if any of that information's a match.

**J. CAVANAUGH:** And just submitting-- because, like, you know, it says, you know, submit as the owner.

**MEAGHAN AGUIRRE:** Uh-huh.

**J. CAVANAUGH:** That's not, that's not fraud if I submit a-- the owner [INAUDIBLE] up being-- my dad was the owner and I--

**MEAGHAN AGUIRRE:** Right. Right.

**J. CAVANAUGH:** I'm fairly positive none of these are me.

**MEAGHAN AGUIRRE:** Right. If you suggested that you were Warren Buffett or something like that, then that might, might be a different case, but. Yeah. I mean, it-- obviously, that's going to happen with people that have common names.

**J. CAVANAUGH:** Yeah. Well, thank you.

**MEAGHAN AGUIRRE:** Mm-hmm.

**SANDERS:** Any other questions for Ms. Aguirre? Senator Lonowski.

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**LONOWSKI:** Thank you, Chair Sanders. Thank you. So I just want to picture this. So instead of putting the names in each county, we're just gonna say, hey, we might owe you, nebraskalostcash.gov or--

**MEAGHAN AGUIRRE:** Yeah. We haven't laid out exactly what the ad will look like, but yeah. In general, we would probably briefly explain what unclaimed property is, tell people how to search, you know, give people the option. At this point in time, most people are comfortable going online, but we'd probably include our phone number too. That way if people are reading the paper and they want to find out if they have unclaimed property or, you know, they have a common name and want to call and find out, so that way it-- the-- it'll just be general information of, you know, we're holding money that may be yours. Here's how you find out.

**LONOWSKI:** Yeah. It's very interesting that the, that the return is so low of a percentage on the-- when people's names are there.

**MEAGHAN AGUIRRE:** Yeah. And that-- I mean, I think that just goes back to, like, the circulation issue. It's-- the advertising works. Like, people see the message, but is it that specific person that we're trying to find? And, you know, when the law was passed in 1969, newspapers made sense as-- you know, listing every one of those names because that's how you would get ahold of people, but-- or, you know, notify people. But today we have other ways of doing that. And we can still share that message without listing every single name.

**LONOWSKI:** OK. Thank you.

**MEAGHAN AGUIRRE:** Mm-hmm.

**SANDERS:** Any other questions? See none. Thank you very much for your testimony.

**MEAGHAN AGUIRRE:** Thank you.

**SANDERS:** Are there any other proponents on LB869? Welcome.

**JERRY RAEHAL:** Excuse me. I'm a little sick today, so if I start coughing, I do apologize. Thank you, Chair Sanders, Vice Chair Andersen, and members of the committee. My name's Jerry Raehal, J-e-r-r-y R-a-e-h-a-l. I am the chief growth officer of OnePress, which is the marketing arm of the Nebraska Press Association. I'm here today to briefly explain how we worked with the State Treasurer's Office on LB869 and why we believe this bill represents a

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win-win-win. After ini-- initial conversations with Assistant State Treasurer Meaghan Aguirre two years ago, it became clear there was an opportunity to modernize how unclaimed property notices are handled in Nebraska. During last year's session, Senator DeKay introduced LB183. While we agreed with several concepts of the bill-- particularly changes to the notification timing-- we had concerns with the proposed notice language and did not have adequate time to work with our member newspapers. With the agreement of Senator DeKay and the Treasurer's Office, the timing changes moved forward last year, and the notification and placement provisions were inte-- intentionally held for this session. Over the past year, we worked closely with the Treasurer's Office and our member newspapers to listen to concerns, address operational realities, and develop a thoughtful, workable solution. That collaborative effort resulted in LB869 before you today. First, this bill is a win for Nebraska residents. Under the previous pro-- process, unclaimed property notices were published in-- as a 40-page tab once a year in 16 newspapers. LB869 significantly expands that reach by ensuring notice appears in every legal newspaper, either through a county-spe-- specific list of names or a clear display ad directing residents on how to search for their property. Instead of 16 papers, it's 128. This increases awareness and helps more people reconnect with their property that belongs to them. Second, this is a win for the State Treasurer's Office. The bill provides flexibility and timing and, and marketing, allowing the Treasurer's Office to communicate more effectively with residents across diverse communities. Finally, this bill is a win for the state of Nebraska. LB869 ensures that unclaimed property notices are delivered more effectively, more equitably, and closer to the people they're intended to reach. By using local newspapers across the counties, the stin-- state strengthens transparency, improves public awareness, and increases the likelihood that properties are returned to its rightful resource-- owners. This is good governance, responsible stewardship, and a practical use of public resources. I'd like to thank Senator DeKay for bringing this bill forward, former Treasurer Tom Briese, current Treasurer Joey Spellerberg, and notably Assistant Treasurer Meaghan Aguirre for their co-- collaboration and thoughtful consideration. Thank you for your time. And I'll answer any questions.

**SANDERS:** Thank you very much for your testimony. Any questions from the committee?

**JERRY RAEHAL:** None?

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**SANDERS:** See none. I know-- OK. Here we go. Senator Guereca.

**GUERECA:** Thank you, Madam Chair. Thank you, sir, being here today and for your testimony. How many member newspapers are part of your association?

**JERRY RAEHAL:** What's that? How many members?

**GUERECA:** How many newspapers are part of your association?

**JERRY RAEHAL:** Of legal newspapers, 128. When we get into-- we have a couple of online publications and a couple of other nontraditional publications. So probably about 140.

**GUERECA:** Thank you.

**SANDERS:** Any other questions? See none. Thank you for your testimony.

**JERRY RAEHAL:** Thank you.

**SANDERS:** Are there any other proponents? Welcome.

**LYNELLE MORGAN:** Thank you.

**SANDERS:** Floor is yours.

**LYNELLE MORGAN:** I hope I don't cough either. We have one getting sick and one getting done being sick, so. The NPA right now today isn't in too healthy of a-- go ahead?

**SANDERS:** Mm-hmm.

**LYNELLE MORGAN:** OK. Thank you, Chair Sanders, Vice Chair Andersen, and members of the committee. Good afternoon. My name is Lynelle Morgan, spelled L-y-n-e-l-l M-o-r-g-a-n. And I am the co-publisher and co-owner of The Elgin Review, located in Antelope County. I'm also the board president of OnePress, which is the marketing arm of the Nebraska Press Association. I am here today in support of LB869. Under the previous process, unclaimed property notices were published once a year in a limited number of newspapers statewide. Our newspaper was not part of that process even though we serve our community every week as the primary source of local news and public information. LB869 changes that in a very meaningful way. It ensures that residents see unclaimed property notices in their local newspapers or are clearly directed on how to search for their

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property rather than relying on a publication that might not be read-- widely read or even available in their county. From a publisher-- from a publisher's perspective, this bill is not about revenue. It's about access and awareness. When important notices are placed in local newspapers, they reach the people they are intended to reach: neighbors, families, and small business owners who trust and rely on their hometown paper. Local newspapers take their responsibility to the public very seriously. We publish legal notices, public meetings, elections information, and community updates because transparency matters. LB869 strengthens that role by making sure this information is available locally and equally across the state. For those reasons, I strongly support LB869 and appreciate the thoughtful, collaborative approach taken by the Treasurer's Office and Senator DeKay. Thank you for your time. I would be happy to take any questions.

**SANDERS:** Thank you, Ms. Morgan. We'll check with committee, see if there are any questions.

**LYNELL MORGAN:** Oh, no.

**SANDERS:** Oh. Senator Cavanaugh.

**J. CAVANAUGH:** Thank you, Chair. Thanks for being here. I-- just looking at your website. I love it.

**LYNELL MORGAN:** Oh, thank you.

**J. CAVANAUGH:** Just in case you-- you're not the one updating it. It-- the pipe looks like it was fixed at the school.

**LYNELL MORGAN:** Oh, yeah. Yes.

**J. CAVANAUGH:** That's-- and it's-- the leak is fixed, class is back to normal, Wheeler Central Public School.

**LYNELL MORGAN:** Yes.

**J. CAVANAUGH:** But that's exactly the type of, you know, local news that folks need. My question's sort of unrelated to this, but, you know, I've noticed this in my local paper. You have birth and death notices on here. I'm a World-Herald sus-- subscriber. And I just-- not very many people are going to publish obituaries in the paper anymore.

**LYNELL MORGAN:** O-- obituaries, we ge-- still get a lot.

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**J. CAVANAUGH:** Yeah.

**LYNELLE MORGAN:** Birth notices and weddings, engagements have gone mainly to social media.

**J. CAVANAUGH:** Yeah.

**LYNELLE MORGAN:** And the interesting thing is, when you ask them, they say, well, we want to keep it private. Excuse me? Social media? And you want to keep it private? But we still get quite a few obituaries. The thing we kind of question with that is, think of genealogy--

**J. CAVANAUGH:** Yeah.

**LYNELLE MORGAN:** --and how many calls, even us, a small paper get every week about, hey, I had a uncle that died around this time, and they want us to go back and do research.

**J. CAVANAUGH:** Yeah.

**LYNELLE MORGAN:** It's going to be interesting to see a few years down the road--

**J. CAVANAUGH:** Yeah.

**LYNELLE MORGAN:** --how that works.

**J. CAVANAUGH:** I think you're exactly right. I, I read the-- closely read the obituaries for looking-- not necessarily for the person who passed away, but for family members.

**LYNELLE MORGAN:** Right.

**J. CAVANAUGH:** And seeing high school classmates of mine, their grandparents pass away, and then I know who to reach out to. I might not-- they might not have the same last name or anything like that, so.

**LYNELLE MORGAN:** Right.

**J. CAVANAUGH:** It's very--

**LYNELLE MORGAN:** I, I do the same in my hometown and-- court news, speeding tickets. I find out where classmates are. So it, it-- believe it or not, it works, so.

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**J. CAVANAUGH:** Yeah. It's a, it's a good-- a, a public good that you, you serve, so.

**LYNELL MORGAN:** Well, thank you.

**J. CAVANAUGH:** I appreciate it. Thank you.

**SANDERS:** Any other questions from the committee? See none. Thank you for your testimony.

**LYNELL MORGAN:** Thank you.

**SANDERS:** Are there any other proponents for LB869? Any opponents? Any neu-- in the neutral for LB869? See none. We'll go ahead and-- Senator DeKay, if you'd come forward to close. There are no online comments for LB869.

**DeKAY:** First off, to the committee, thank you very much. I would first like to thank the people that came to testify on this bill. I appreciate that. Again, LB869 represents the culmination of negotiations that took place between the state's Treasurer's Office, the Nebraska Press Association, and other stakeholders following the passage of my bill, LB183, last session. This bill makes two changes in statute that all sides agree with to ensure that more individual owners of unclaimed property across the state are able to be notified about how to reclaim their unclaimed property in a more efficient manner. I would appreciate a favorable consideration on LB869 on General File. With that, I would be happy to try to answer any questions. And thank you.

**SANDERS:** Thank you, Senator DeKay. Are there any questions for Senator DeKay? Senator Cavanaugh.

**J. CAVANAUGH:** Thank you, Chair. Senator DeKay, what's your favorite part of your local newspaper?

**DeKAY:** Checking up on the local bowling leagues and see how the teams are doing. The-- there's a-- local papers give a lot for-- local perspective. Obviously, in rural Nebraska, that's, that's where the main source of news comes from. When you talk about the Omaha World-Herald or Scottsbluff or Lincoln Journal Star, you get it up in northeast Nebraska and farther west, you-- those papers more often are a day or two later. And, and the people that do get those are more often doing it online rather than in the paper form now. But the local-- the weekly, local little papers are very important to the

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people in the community. They, they show social events that people have been to, 4-H projects, and bowling scores, basketball scores, and obituaries.

**J. CAVANAUGH:** Thanks.

**SANDERS:** Are there any other questions for Senator DeKay? See none. Thank you very much.

**DeKAY:** Thank you.

**SANDERS:** This closes the hearing on LB869.

**ANDERSEN:** Good afternoon, everybody. We'll open the hearing on LB1074. Senator Sanders, the floor is yours.

**SANDERS:** Thank you, Vice Chair Andersen and fellow members of the Government Committee. My name is Rita Sanders, R-i-t-a S-a-n-d-e-r-s. I introduce LB1074 at the request of State Treasurer Joey Spellerberg. Treasurer Spellerberg brought this bill to me based on recommendations from the experienced staff in the Unclaimed Properties Division of his office. The Unclaimed Properties Division task in the Treasurer's Office is to get misplaced assets back into their rightful owners. In the meanwhi-- and meanwhile it is the Treasurer's job to provide safekeeping for that property. LB1074 proposes some technical changes to clarify audit procedures and to help the division prepare for securities, reconciliation, and liquidation of prod-- project. The first change proposed in this bill would be to adjust the audit lookback period to be based off the audit examination dates. This should eliminate delays during that process and ensure more accurate audits. The second change would be to create a new cash fund under the authority of the Treasurer to simply recor-- recordkeeping and eliminate barriers to returning property to its owners. It would also provide for a minimum balance in the new cash fund to make sure that sufficient funds are maintained to pay for claims. Part of this change is to accommodate a significant one-time flow of cash that would result from securities liquid-- liquidation project that the Treasurer is about to undertake. Treasurer Spellerberg will follow with details about his proposed changes. Thank you for your time.

**ANDERSEN:** Thank you, Senator Sanders. Are there any questions? Seeing none. I assume you'll wait for a closing.

**SANDERS:** Yes.

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**ANDERSEN:** Thank you. Opponents? Proponents, I should say.

**JOEY SPELLERBERG:** Vice Chairman Andersen, members of the committee, my name is Joey Spellerberg, J-o-e-y S-p-e-l-l-e-r-b-e-r-g. And as State Treasurer, I am here in support of LB1074. I want to thank Chairwoman Sanders for her work on this critical legislation. As I noted in my testimony on my previous bill, the State Treasurer's Office is legally tasked with serving as a custodian for unclaimed property. This includes stocks, mutual funds, bonds, and other securities. LB1074 would make two key improvements to better safeguard Nebraska's unclaimed property. Number one, it would clarify that unclaimed property audit begins when the Treasurer's Office provides an official notice of an exam. This would ensure fewer delays, more accurate audits, and is key to proper enforcement of state law. Number two, it would also modernize current statute to better safeguard unclaimed property funds. Current law requires that any balance in the Unclaimed Property Trust Fund that exceeds \$1 million be transferred annually to the Permanent School Fund. As mentioned by Senator Sanders, our office is planning to conduct a liquidation of long-held securities to ensure proper recordkeeping and simplify claim management. This liquidation would generate a significant one-time influx of dollars to the Permanent School Fund, risking insufficient resources to pay future property claims. Unclaimed property is Nebraskans' money. We must ensure the dollars are there when claims are made. To adequately safeguard these property owners, LB1074 would create a new, separate fund. Moneys in this new fund would be transferred to the existing Unclaimed Property Trust Fund as needed to pay for new claims. In addition, the bill increases the maximum that can be held in the Unclaimed Property Trust Fund from \$1 million to \$5 million. This will ensure signi--sufficient funds are available to pay for new claims. I urge the committee members to advance LB1074 to better serve and protect unclaimed property owners. Again, Unclaimed Property Director Meaghan Aguirre is here to testify and provide technical details. Thank you. I'd be happy to answer any of your questions.

**ANDERSEN:** Thank you, Treasurer Spellerberg. Are there any questions? Senator Meyers [SIC].

**F. MEYER:** What's a pretty good ballpark figure at today's value of assets that would be in the total Unclaimed Property Fund?

**JOEY SPELLERBERG:** So currently right now, in total, there's just over \$250 million of unclai-- in the Unclaimed Property Trust Fund.

**F. MEYER:** That'd be sto-- cash, stocks, bonds.

**JOEY SPELLERBERG:** That's Nebraskans' money, yes. Right now, we're looking at-- in total in securities of about \$80 million. So what this is doing is-- again, our job is to return this money back to Nebraskans. We're planning a liquidation event of those securities. And so this would be a, a, a-- basically a one- to two-year process. And so, you know, we're, again, focused on matching Nebraskan's with their dollars. And other states are also going through this process as well, so. Yeah. This will be a big undertaking by our office.

**F. MEYER:** Just one other question is, as, as your staff goes through the-- those assets and you look at oldest to newest, is there any of those tha-- you know, we all know of companies that have gone bankrupt even though there was stock there. So I-- I'm assuming it would be advantageous to-- if they're worth X number of dollars, so they go ahead and capture those dollars, keep them in that fund for the claimant to have them rather than-- you-- you'd rather have the cash on hand than a maybe bond.

**JOEY SPELLERBERG:** Right.

**F. MEYER:** Is that fair assessment?

**JOEY SPELLERBERG:** Currently, if we have a claim that is in a security, our staff will go through and do the reconciliation, depending on if there were stock splits. And they will go through how many shares-- the claimant can either decide to have the shares or take it in cash. Most want the cash back. So again, for our office, it's the recordkeeping. And for, for claim management, this reconciliation, again, is what a lot, a lot of other states are doing. And it-- and with our staff of seven, it's, again, a critic-- critical part of what we need to do, so.

**F. MEYER:** So do you start oldest to newest?

**JOEY SPELLERBERG:** I think there-- we're, we're working through currently how we're going to do that and which assets we will s-- we will start selling. And so there'll be a systematic process to how that happens.

**F. MEYER:** OK. Thank you.

**JOEY SPELLERBERG:** Yup.

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**ANDERSEN:** Any other questions? Yes, Senator Guereca.

**GUERECA:** Thank you, Mr. Vice Chairman. And thank you again for being here. So we're, we're confident that this language makes it so my colleagues down in the Appropriations Committee can't come in and sweep this into the General Fund?

**JOEY SPELLERBERG:** Yeah. Yes. Correct. Yes.

**GUERECA:** OK. Just making sure.

**JOEY SPELLERBERG:** And that-- and that's a good point, because that's really the goal. And this will create that one-time influx into the Unclaimed Property Trust Fund with the sale. So we're going to set up the new fund, again, that protects those assets for Nebraskans, because that's their money, so.

**GUERECA:** Excellent. Thank you, sir.

**JOEY SPELLERBERG:** Yeah.

**ANDERSEN:** Senator Meyer.

**F. MEYER:** I just had one more question, if that's OK. In the-- so by the Permanent School Fund, you mean the, the assets that are generated from the, the Board of Education Lands and Funds in addition to this fund? It's a cash fund that covers all those. This is part of that?

**JOEY SPELLERBERG:** So every dollar-- every-- everything over a million dollars that's left in the Unclaimed Property Trust Fund gets transferred to the Permanent School Fund from unclaimed property.

**F. MEYER:** And that's the fund I'm talking about.

**JOEY SPELLERBERG:** Correct.

**F. MEYER:** That's the same pool of money.

**JOEY SPELLERBERG:** Yes. Yes. Yep. And so-- yeah. Over the years, we have made significant transfers into the Permanent School Fund.

**F. MEYER:** OK.

**JOEY SPELLERBERG:** Yup.

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**ANDERSEN:** Senator Cavanaugh.

**J. CAVANAUGH:** Thank you, Chair. And thanks for being here again, Mr. Spellerberg.

**JOEY SPELLERBERG:** Sure.

**J. CAVANAUGH:** So-- I mean, we've had this-- we're talking about this \$250 million in assets. And there's a million dollar limit. And-- but this is Nebraskans' money. I-- I'm-- am I missing something? What's the disconnect here? Where is there excess money that then goes in the school fund, and then whose money was that, and who doesn't get their money back?

**JOEY SPELLERBERG:** So it's all Nebraskans' money, number one. But-- so state-- but state law-- so every year-- again, this is part of it too-- we receive unclaimed property assets from companies or holders. And so that generates-- you-- that's Nebraskans' money that has to be returned to the Treasurer's Office. That's annually. So our job every year-- and our staff works extremely hard-- is to return as much money back to Nebraskans. State law requires anything left in the Unclaimed Property Trust Fund over a million dollars to be transferred to the Permanent School Fund. So that is what current law says. And so-- yes. That-- I mean, that's-- is Nebraskans' money, that-- but that is, that is what law says, and that's what we've been doing. What this is doing is protecting more of Nebraskans' dollars and making sure we-- when we do this reconciliation that we have that-- a separate fund set up to be able to pay those claims.

**J. CAVANAUGH:** So-- I mean, I, I-- yeah, I understand you have the, the obligation to do that. I'm just wondering who-- like, you, you get to a million dollars-- a million and one dollars, who's one dollar gets transferred?

**JOEY SPELLERBERG:** I mean-- essentially, that's, that's the Nebraskan. That's, that's, that's money that's Nebraskans'.

**J. CAVANAUGH:** And then they-- their name will be taken off the website if it was a \$1 claim or--

**JOEY SPELLERBERG:** No. We, we-- all claims are appropriately documented on, on the website in perpetuity.

**J. CAVANAUGH:** OK.

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**JOEY SPELLERBERG:** It's-- again, you know, unclaimed property, it receives funds every year, every year from holders. And so-- again, we're, we're following state, state statute currently.

**J. CAVANAUGH:** I'm, I'm just trying to wra-- wrap my head around this. I apologize.

**JOEY SPELLERBERG:** No.

**J. CAVANAUGH:** [INAUDIBLE] better questions for Ms. Aguirre, but. And so where's the remaining \$249 million being housed that-- to make sure-- I mean, how's that being protected, I guess, from [INAUDIBLE]--

**JOEY SPELLERBERG:** Yes. So-- and that's-- again, the Unclaimed Property Trust Fund, we have-- again, that's what our office does, is we protect those dollars. We protect, we protect those dollars. And, and that's what I said. Up to the \$80 million right now is sitting in the securities that we're, we're planning to do a reconciliation of.

**J. CAVANAUGH:** OK. Thank you.

**JOEY SPELLERBERG:** Yep.

**ANDERSEN:** Any other questions? Yes, Senator Wordekemper.

**WORDEKEMPER:** Thank you for being here.

**JOEY SPELLERBERG:** Thank you, Senator.

**WORDEKEMPER:** This is kind of new. When you talk about stocks and bonds, is there any time frame? Like-- I'm trying to think-- like, if this unclaimed property just come in-- like, you were notified six months ago and you're like, OK, we're going to go through and clear out these stocks. And, and you sell them. And, and then I come in and say, well, I, I want to claim that property. It was in stocks, but now it's in cash because you cashed it out. Is there anything to say, well, I wish you would have left it in there because the market would have went up-- it-- I mean, is there any law that you have to follow to do that? I guess I'm asking that.

**JOEY SPELLERBERG:** Yeah. I think Meaghan will be able to speak to the exact percentage. I believe it's a very high percentage that want the cash, because this, again, is multiple years have gone by. I mean, we're talking may-- over three, over five years, depending on the

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type of, of asset that it is. So most all claimants want the cash from it. But yes-- I mean, you spoke to-- that is, again, part of the reconciliation, is whenever you sell a security and it becomes cash, then, you know, that-- then that's cash now, so. It, it-- it's just wi-- with our staff of seven and to be able to, you know-- we-- getting cash back to Nebraskans is a much simpler process. And so-- we're, we're not a brokerage. We're, we're the-- you know, so.

**WORDEKEMPER:** Thank you.

**JOEY SPELLERBERG:** Yep.

**ANDERSEN:** Any other questions? I have a question for you. What happens-- the interest that comes off the money that you're holding on-- there was \$80 million in securities or a total of \$250 million. There's interest that's generated, right?

**JOEY SPELLERBERG:** Mm-hmm. Yes.

**ANDERSEN:** So where does that go? Does that go to the Education Fund or-- what happens to that interest?

**JOEY SPELLERBERG:** I think-- Meag-- Meaghan can speak more clearly, but there i-- there is plan, you know, for that interest, yes. Yeah.

**ANDERSEN:** OK. That's fine. Anybody else? Seeing none. Thank you very much for your time.

**JOEY SPELLERBERG:** Thank you.

**ANDERSEN:** Thanks for coming down. Ms. Aguirre. Welcome to the Government, Military and Veteran Affairs Committee. The floor is yours.

**MEAGHAN AGUIRRE:** Thank you. Again, my name is Meaghan Aguirre, M-e-a-g-h-a-n; last name, A-g-u-i-r-r-e. And I am director of Unclaimed Property for the Nebraska State Treasurer's Office, testifying in support of LB1074. First, I want to thank Senator Sanders for introducing this bill, and also thank you to Treasurer Spellerberg for his testimony. He did a great job explaining the changes in statute and why they're necessary. The need to clarify the audit start times is due to our experience with unclaimed property audits. They sometimes take years from the time notice is giving for the actual review of a company's records to begin. It could be nondisclosure agreements are being negotiated. It could be the

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parties are reviewing the scope of the audit that causes the delay, amongst many other reasons. Regardless of the reason for the delay, the lookback period will be fixed to the notice of the exam and not shifted forward with the passage of time. Additionally, as State Treasurer Spellerberg explained, our office will be reconciling and liquidating long-held securities. This project will allow us to better maintain our records and make claims processing more efficient for both claimants and staff. The Unclaimed Property Division cannot proceed with this project confidently without the ability for the funds liquidated to remain in an unclaimed property trust fund to ensure that they are available as claims are filed. Thank you for the-- your consideration of this bill. And I'll be happy to answer your questions.

**ANDERSEN:** Thank you very much, Ms. Aguirre. Any questions? Senator Cavanaugh.

**J. CAVANAUGH:** Thank you. I was in my head. Sorry. Thank you.

**ANDERSEN:** Don't go there.

**J. CAVANAUGH:** Yeah. Won't go there. OK. So the conversation we were just sort of having-- I think we kind of got to it, but just in case. So there's about \$250 million in assets. Those are invested by the state then on behalf of folks?

**MEAGHAN AGUIRRE:** Yes. So the-- basically, like in-- this is my under-- I kind of work in my lane in unclaimed property. But my understanding of that as far as, like, the, the state funds-- like, Investment Council--

**J. CAVANAUGH:** So there--

**MEAGHAN AGUIRRE:** --manages all of the-- all of the accounts, you know, for the state and that. But yeah, so the-- so they would-- you know, any-- I guess I-- I don't manage any of that side of it, so I can't speak too specifically to exactly how the state's money is invested and where that interest goes.

**J. CAVANAUGH:** But when you need money to give out, where do you--

**MEAGHAN AGUIRRE:** So basically, the-- just to kind of clarify that specific point of it. So the unclaimed property funds, when they're reported, they're deposited into a unclaimed property trust fund. Every year, as the Treasurer mentioned, we have to transfer

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everything in excess of \$1 million out of the Unclaimed Property Trust Fund into the Permanent School Fund. The way that that works is that transfer happens on or before November 1. November 1 is the holdover reporting deadline. So basically, the funds all get cleared out as the reports are coming in. So that's how we're able to still pay claims out of that trust fund. So when we say there's \$250 million in, in unclaimed property that's claimable, this-- those are properties claimable in our system. But that's not what's actually sitting in the Unclaimed Property Trust Fund because annually that money is being transferred out to the Permanent School Fund and all throughout the year every year we're paying out claims as well.

**J. CAVANAUGH:** So you paid out \$19 million last year.

**MEAGHAN AGUIRRE:** Yes.

**J. CAVANAUGH:** And-- but you write it as a check or eat whatever transfer out of that Unclaimed Property Trust Fund?

**MEAGHAN AGUIRRE:** Yes. So all of our claims are paid out of the Unclaimed Property Trust Fund.

**J. CAVANAUGH:** And you can only-- so you could have more than a million dollars in there in July but just not--

**MEAGHAN AGUIRRE:** Yes.

**J. CAVANAUGH:** --in--

**MEAGHAN AGUIRRE:** Yes. So that million dollars is basically just at the time of that transfer. And then the next day, we'll be getting more money in and every day after that, especially ramping up to that November 1 deadline for the reporting.

**J. CAVANAUGH:** And so all of the money that's reported to you goes into that fund.

**MEAGHAN AGUIRRE:** Yes.

**J. CAVANAUGH:** And then you potentially pay people their claims out of that fund.

**MEAGHAN AGUIRRE:** Yes.

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**J. CAVANAUGH:** And then you also transfer some of that money to the State Investment Council.

**MEAGHAN AGUIRRE:** To the Permanent School Fund.

**J. CAVANAUGH:** So where's-- but how-- say you get \$20 million or whatever-- say \$25 million in reports of unclaimed property and \$20 million in claims, so you've got \$5 million there. You're not going to just hold on to that and transfer \$4 million to the State Permanent School Fund though, right?

**MEAGHAN AGUIRRE:** I'm sorry. I'm not sure if I follow that entir--

**J. CAVANAUGH:** [INAUDIBLE] confusing--

**MEAGHAN AGUIRRE:** Well, no. I mean, it's--

**J. CAVANAUGH:** I'm just saying anything over-- say you, you transfer out--

**MEAGHAN AGUIRRE:** Uh-huh.

**J. CAVANAUGH:** --in claims less than you bring in, right?

**MEAGHAN AGUIRRE:** Yes.

**J. CAVANAUGH:** And there's a difference-- there's more than a million dollars difference, you wouldn't just hold on to that excess of \$1 million and then transfer it to the School Fund.

**MEAGHAN AGUIRRE:** We only hold on to the million, and then everything above that goes over.

**J. CAVANAUGH:** Over to--

**MEAGHAN AGUIRRE:** The Permanent School Fund.

**J. CAVANAUGH:** Everything else?

**MEAGHAN AGUIRRE:** Everything in excess of \$1 million.

**J. CAVANAUGH:** This is the part I'm trying to understand is, the-- but-- where's the \$250 million? That's not in the Permanent School Fund.

**MEAGHAN AGUIRRE:** The-- all of that money has been transferred-- I, I don't want to speak out of turn here-- if that's been the case since the beginning of the Unclaimed Property Division or whatever point, you know, the Legislature ma-- decided to make that transfer happen. But yes-- I mean, I've been here for 18 years. Every year, we transfer everything in excess of \$1 million to the Permanent School Fund.

**J. CAVANAUGH:** So maybe I'm miss-- I'm missing something or misunderstanding. So then do you get money back from the Permanent School Fund to pay the other claims?

**MEAGHAN AGUIRRE:** No. The money we get to-- the mo-- the way that it works-- like if-- every year, we pull a report for the state auditors that shows the claims paid by fiscal year reported. So what that looks like is it's just like a straight angle, right? So the money that we get reported this year is most likely to be claimed within the next year to maybe three to five years, right? Like, the longer we hold it, the less likely it is to be claimed. So we are able to continue to pay our claims with the funds that are reported year after year. So the idea is that while this money is the unclaimed property, it, it is money that belongs to people. It is their assets, and they retain the rights to that property in perpetuity. However, this is how the state of Nebraska and the Legislature has deemed that the, that the funds essentially support the public good by turning them over to the Permanent School Fund so that the state benefits from those funds. However-- so that-- that's essentially why we are also looking to move it from that minimum threshold of \$1 million to \$5 million. Because in all reality, if we have a claim batch that includes a couple life insurance, you know, proceeds and maybe some large savings accounts, we could easily have one payment batch that's over a million dollars. You know, most batches aren't that much, but it could be. And we don't ever want to be in a situation where we don't have the funds in that-- I-- you know, in the Unclaimed Property Trust Fund even if it's just for one day to pay that. So that's why we're moving it from the \$1 million to the \$5 million, but that's also how we're able to continue to transfer that money over while also maintaining people's rights to their property over time.

**J. CAVANAUGH:** So-- and, and I appreciate that. And it-- that does sound like a good idea on this bill. So to go back to the previous bill, what if the new system goes gangbusters and every single claim gets called in [INAUDIBLE]?

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**MEAGHAN AGUIRRE:** Happy problems, right?

**J. CAVANAUGH:** Whe-- where do you get that \$250 million?

**MEAGHAN AGUIRRE:** I guess maybe we'd be back asking for, you know-- no, I, I don't-- so there are cases where, you know, there are probably-- I mean, we're good, but we're not that good, you know. We do have--

**J. CAVANAUGH:** But we are going to make this change, and Senator DeKay, you know, has got this great proposal working with you guys and--

**MEAGHAN AGUIRRE:** Yeah.

**J. CAVANAUGH:** --it's entirely-- in, in an ideal world, it would be successful and we would see an uptick in, in claims.

**MEAGHAN AGUIRRE:** And we do-- like, we can-- you know, we received over 6,000 reports, probably closer to 7,000 last year. So we are getting significant funds coming in. But there are cases-- again, we're, we're, we're gonna get the money in, but we're not gonna pay it out immediately, first of all. We're increasing that minimum threshold, which will also kind of help with that buffer as well. And then there's also property that is either, you-- maybe potentially unclaimable. You know, we-- our ability to return unclaimed property is only as good as the information that's reported to us. So if we get reports sent over with a name and no address, no social, no date of birth, we're gonna have a hard time returning that. It's-- you know, that's unlikely to be returned, especially in any timely fashion. There are ways of doing it in certain cases, but, but those may not be returned quickly or ever. Or sometimes we get property that's just listed as unknown, and it's ultimately gonna come over. And so, you know, that also kind of adds to that buffer that's not really going to put us in that place. So we aren't cutting it that close. And certainly the things that we're doing in this bill are helping ensure that that's never going to be the case.

**J. CAVANAUGH:** OK. Well, thank you.

**MEAGHAN AGUIRRE:** Yeah. Sorry it's a little convoluted.

**ANDERSEN:** Senator Guereca.

**J. CAVANAUGH:** That's why we're here.

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**MEAGHAN AGUIRRE:** Mm-hmm.

**GUERECA:** So I, I got to ask, what, what happens if there is a good old-fashioned run on the bank and, oh, \$100 million worth of claimants come in? Where-- would that come out of the General Fund or-- what would happen, hypothetically?

**MEAGHAN AGUIRRE:** We've been so far off from that ever being the issue that that's not really been something that we've ever considered. I mean, I guess that would be-- you know, I've never done one of these, but, like, a deficit funding request kind of a thing that I know that that's something that, you know, is reviewed that-- like I said, fortunately I've ever had to request one of those, you know, like, for our budget or for the Unclaimed Property Trust Fund. You know, essentially-- and I'm just maybe getting in dangerous waters speaking off the top of my head, but ultimately if we also make sure that we segment out those liquidated proceeds, then, you know, that would potentially also offer, you know, additional buffer of funds available that are unclaimed. You know, we do want to-- we've got some great ideas to, you know, notify people and return unclaimed property. And we are trying to do that because we do fully believe that this money belongs to the rightful owners or their heirs. But yeah, you're talking about, like, \$100 million. Like, that would be--

**GUERECA:** Right.

**MEAGHAN AGUIRRE:** --like, alert the presses. We're doing some go-- big things over in unclaimed property, so.

**ANDERSEN:** Any other questions? Senator Meyer.

**F. MEYER:** With any luck, it'd be my family.

**MEAGHAN AGUIRRE:** With your name, you might need to call us.

**F. MEYER:** Well, I'm, I'm guessing anybody with that type of claim, you know, there-- they have accountants and lawyers that know where every penny of that--

**MEAGHAN AGUIRRE:** Yeah.

**F. MEYER:** --goes. But it-- it's an interesting phenomenon that-- should that happen. But the-- so, so-- do-- wha-- what's the average amount that comes in, \$100, \$100, \$1,000, \$5,000? I know it's probably all over the board.

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**MEAGHAN AGUIRRE:** It is definitely all over the board. I mean, we get, you know, properties from a penny all the way up to hundreds of thousands of dollars, you know, for individuals. So it just depends on the property type. There's tons of, you know, just, like, refunds and rebates for, like, \$25, \$50. But there are all sorts of items that are unclaimed property. You've got savings accounts and life insurance proceeds that get remitted. You know, some of those individual properties are \$100,000 or hundreds of thousands of dollars. And then sometimes, you know, securities accounts that get turned over can be significant assets as well. But yeah, there's lots of other just little, tiny amounts as well.

**F. MEYER:** I, I suppose an unclaimed lottery ticket that was a winner would be-- would count.

**MEAGHAN AGUIRRE:** I don't think we've ever gotten one of those reported, but.

**F. MEYER:** It might be.

**ANDERSEN:** Senator Wordekemper.

**F. MEYER:** Thank you.

**WORDEKEMPER:** Thank you. I guess if someone has passed away and I say, oh, my dad, it-- it's his money, there has to be a process within your office to verify that I can have that money or if there's an estate or some-- I-- I'm guessing you go through those. What-- what's kind of, like, that verification process for you?

**MEAGHAN AGUIRRE:** Yeah. So if we have somebody who-- like, reaching out to us, we'll ask them to provide the documentation. Otherwise, we do a lot of research within our office as well to pry-- try to proactively find people. And so we may do things-- piggybacking on our previous bill, you know, we may look at obituaries to try and find the next of kin. We can also search in the justice system to see if there was an estate for that deceased person, if there was a personal representative to take care of it. We've got a process whether there was or there wasn't a formal administration of the estate. And we just, you know, handle the claim accordingly based on that situation.

**WORDEKEMPER:** OK. Thank you.

**MEAGHAN AGUIRRE:** Mm-hmm.

**ANDERSEN:** Any other questions? I got a question. One of the things that was mentioned in the conversation back-and-forth was the Nebraska Investment Council. What's distributed to them?

**MEAGHAN AGUIRRE:** I-- when I referred to them, I just meant, like, from the management of state funds. So we don't distribute money specifically, like, to the Investment Council.

**ANDERSEN:** OK. All right. I misunderstood. As far as you know-- how long you been in this position?

**MEAGHAN AGUIRRE:** 18 years.

**ANDERSEN:** 18 years.

**MEAGHAN AGUIRRE:** Mm-hmm.

**ANDERSEN:** Wow. Good for you. Thanks for your time. Has it ever been overdrawn?

**MEAGHAN AGUIRRE:** No.

**ANDERSEN:** OK. To-- at least 18 years and then probably farther than that.

**MEAGHAN AGUIRRE:** Yeah.

**ANDERSEN:** So I guess it-- when we, we talk about the, the risk, it's really a risk management issue, right?

**MEAGHAN AGUIRRE:** Right.

**ANDERSEN:** If it's never happened in the past, odds are-- you know, history's the greatest predictor of the future, so odds are it's not going to happen in the future--

**MEAGHAN AGUIRRE:** Well-- and we would see ourselves ramping up to that, I would say, and have those conversations if we needed to. But, you know, we may-- yeah, but it-- from a risk management standpoint, I've never heard of anything like that happening in another state where return rates go like that that it would cause that issue. So I don't anticipate that being an issue, you know, with what we're looking to do either with the money we take in, the money we pay out, you know. And the timing of it as well. Obviously, the timing is the big part of that.

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**ANDERSEN:** Awesome. Thank you. Any other questions? Thank you very much for your time.

**MEAGHAN AGUIRRE:** Thank you.

**ANDERSEN:** Are there any other proponents? Seeing one other person in the room, you could be an opponent. No? Anyone in the neutral capacity? Seeing none. Senator Sanders, you're clear to close. The online-- and waives close. Online comments, there was 0 proponents, 1 opponent, and 0 in the neutral. And this will close our hearing on LB1074.