



VIRGINIATREASURY

Stewardship • Integrity • Excellence

Unclaimed Property Division

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&
Diana Shaban, PR & Marketing Manager**



Virginia Department of the Treasury

Unclaimed Property

- Introduction to Treasury
- Introduction to Unclaimed Property
- Unclaimed Property Act
- Important Definitions
- Reporting Property
- Claiming Property
- Closing

Virginia Department of the Treasury

Treasury serves as the central state agency providing statewide financial services for agencies and institutions of the Commonwealth.

Treasury has six service area divisions:

1. General Management
2. Debt Management
3. Risk Management
4. Operations
5. Cash Management and Investments
6. Unclaimed Property

www.trsvirginia.gov

Unclaimed Property Division



Unclaimed Property Program

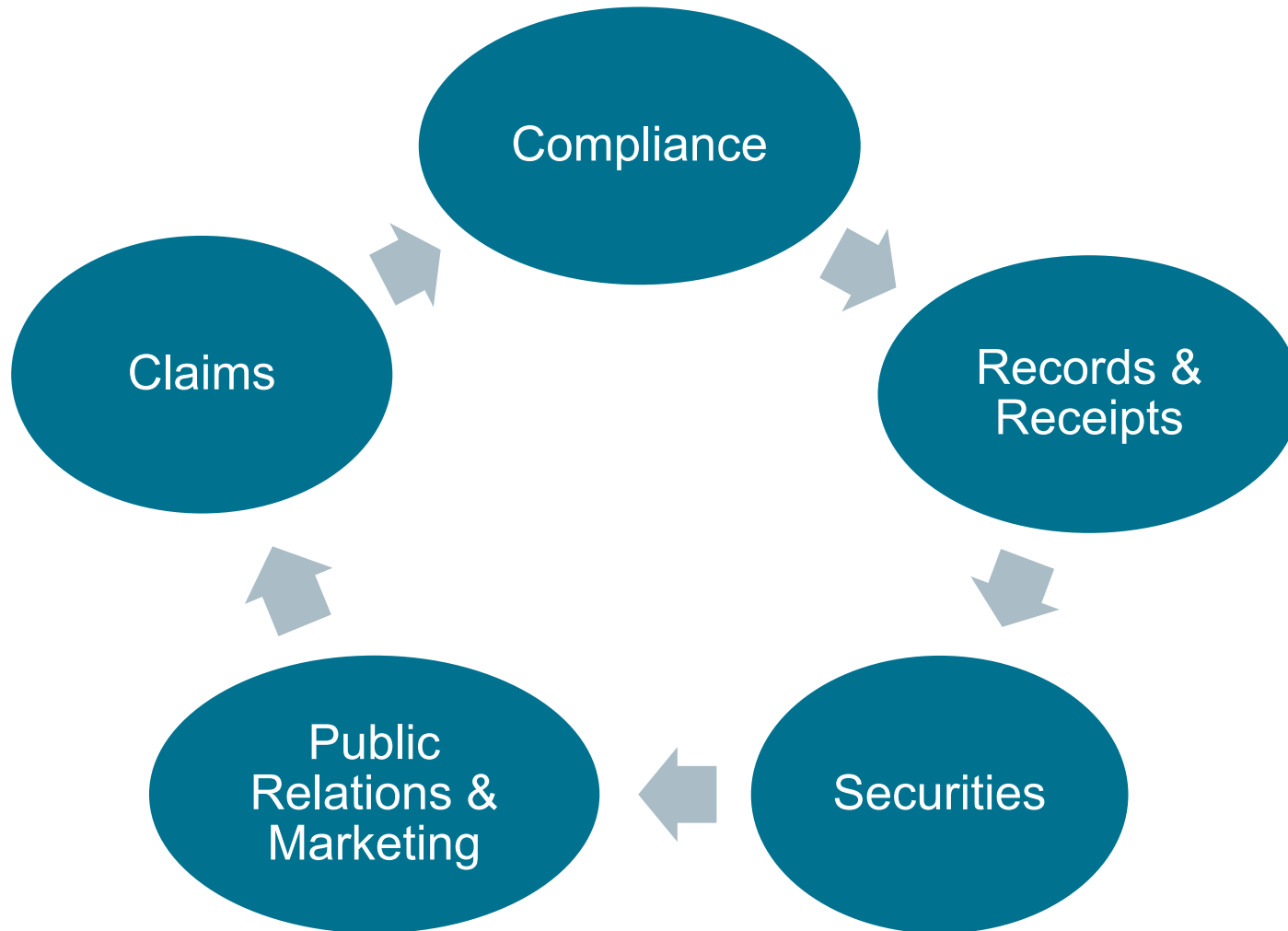
Responsibilities

- Administer the Escheats Generally statute.
- Administer the Uniform Disposition of Unclaimed Property Act.

Unclaimed Property Program

- The Unclaimed Property Program operates under a Virginia law called the Uniform Disposition of Unclaimed Property Act.
- Our mission is to protect the property interests of citizens through efforts to promote compliance with the Unclaimed Property Act.
- The Unclaimed Property Program protects the rights of the absentee owner, relieves businesses of the liability and record keeping for the account, and ensures that the funds benefit the public.
- Our program reconnects citizens with their assets that have been turned over to the state when companies lose track of the rightful owners. There is no deadline for citizens to claim their unclaimed property.

Unclaimed Property Division Units



Unclaimed Property Program Important Definitions

- **OWNER** – The individual/business who the property belongs to and who can supply sufficient evidence to confirm the rights to claim the property.
- **HOLDER** – A company, agency, or financial institution that is in possession of unclaimed property prior to escheating it to the Commonwealth.
- **DUE DILIGENCE** – The effort a holder must perform to find the rightful owner prior to remitting the property to the state.
- **REPORTING OR ESCHEATING PROPERTY** – this is the process of turning over dormant and unclaimed property to the Virginia Department of the Treasury Unclaimed Property Program.

What is Unclaimed Property?

Utility Deposits

Payroll or
Commission
Checks

Stocks,
Mutual Funds,
Dividends

Inactive Bank
Accounts

Customer Deposits

Refund Checks

Insurance Proceeds

Customer
Overpayments

Safe Deposit Box
Contents

Reporting Unclaimed Property



Reporting Unclaimed Property

Why must unclaimed property be reported to the State Treasurer?

1. It is the law. This consumer protection act has been in effect since 1961.
2. The property does not belong to the company; it belongs to the owner. The company took on the responsibility of holding the property for the rightful owner until the transaction was complete.
3. The Division of Unclaimed Property is holding the property until the rightful owner can be located and the property returned to them.

How Does Property Become “Unclaimed”?

In accordance with the Code of Virginia, Disposition of Unclaimed Property Act (Chapter 25 §§55.1-2500 – 55.1-2545), property becomes unclaimed when the holder has not had contact with the owner of the property for a specified period of time. After the passage of the dormancy period, if there has been no activity generated by the owner, the property is then presumed abandoned.

Reporting Unclaimed Property – Who?



WHO MUST REPORT?

- Any business in possession of property.
- For example: banks or financial institutions, insurance companies, utilities, corporations, government agencies, partnerships, limited liability companies, trusts, non-profits, etc.

Reporting Unclaimed Property – What?



WHAT TO REPORT?

- All unclaimed property that holder has not had contact with the owner for a specified period of time and is now considered a dormant account.
- Negative reports are not required in Virginia.

Reporting Unclaimed Property – When?



WHEN TO REPORT?

- Companies must file their report no later than November 1st each year for the filing period of July 1st of the previous year through June 30th of the same year.
- Insurance companies must file by May 1st of each year for the filing period of January 1st – Dec 31st.

Reporting Unclaimed Property – How?



HOW TO REPORT?

- Go to ***vaMoneySearch.gov*** for instructions.
- Determine your liability.
- Perform Due Diligence for \$100 and up.
- Prepare Your Report.
- Deliver the Property.



We Have Returned More Than:

\$1,130,058,010

Find Your Unclaimed Property Now!

Last or Business Name

First Name (Optional)

SEARCH

Welcome To The Virginia Treasury's Unclaimed Property Program

Virginia Treasury's Unclaimed Property Division priority is to reunite rightful owners with lost or misplaced bank accounts, wages, stocks, dividends, utility deposits, insurance benefits, safe deposit box contents and more. Whether you've moved, lost a check, or forgotten about a bank account, finding money is easy and free.

CLAIMING PROPERTY

Searching on these fields will assist you in locating unclaimed property and initiating a claim

Last or Business Name:

First Name:

City:

ZIP Code:

Property ID:

SEARCH

HOLDER REPORTING

If you are a Holder, choose the option below to securely upload your NAUPA file:

FILE A REPORT

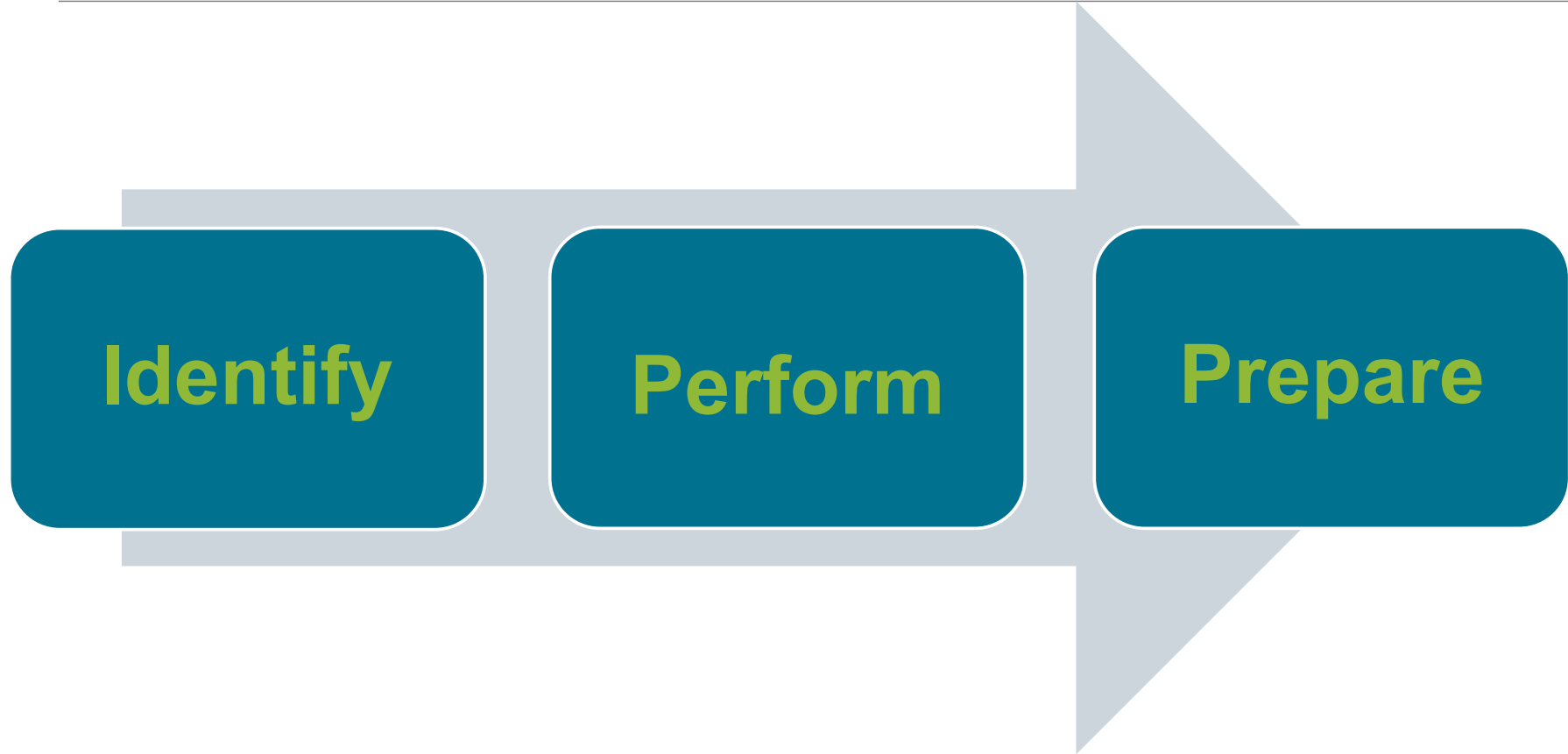
CHECK CLAIM STATUS

Enter your claim ID to see the status of a claim you have submitted to Virginia Unclaimed Property:

Claim ID:

SEARCH

Reporting Unclaimed Property



Identify Property to be Reported

Check property type charts, dormancy chart and date chart to assist you to identify the accounts meeting the criteria.

Property Charts - shows what type of accounts are involved.

Dormancy Charts - shows the maximum length of time an account may remain on your books without activity before it is considered abandoned.

Date Charts – shows you the correct date range when considering the date of last activity on a particular type of account.

Perform Due Diligence

- Must attempt to contact owners of any accounts with a value of \$100 or more by written notice.
- Penalties for the failure to perform due diligence are specified in §55.1-2540. The fine, not to exceed \$50, is applied to each account upon which due diligence was not performed.
- Mail due diligence letters at least 60 days prior to reporting. No later than September 1st if reporting by November 1st and no later than March 1st if reporting by May 1st.
- If your customer contacts you due to this correspondence before your reporting date and you return the property, you will no longer have to report the property to the state.

Important Reporting Information

1. There is no minimum reportable amount. By law, all property that meets the guidelines should be reported, no matter how small.
2. There are penalties for failing to report unclaimed property.
3. Requested extensions may be granted.

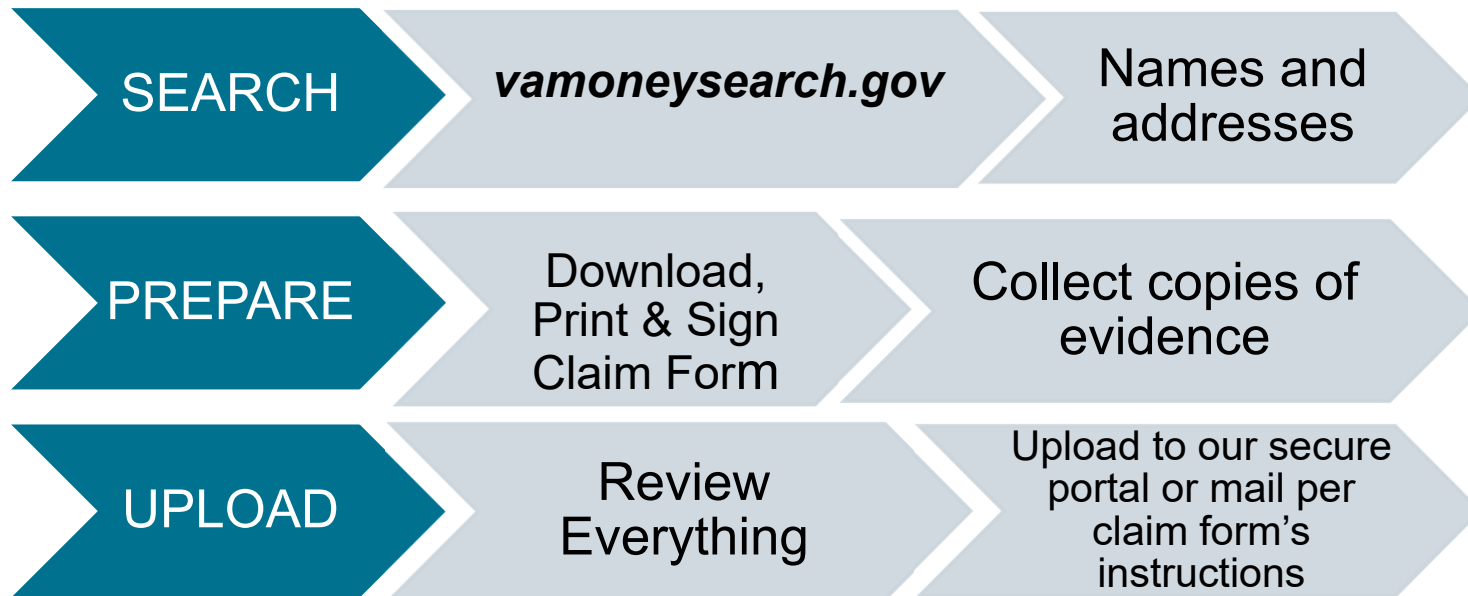
Failure to Report and Remit



Pursuant to §55.1-2540, the holder shall pay interest and a civil penalty up to \$1,000 for each day the report and remittance is withheld up to a maximum of the lesser of \$50,000 or 100 percent of the value of the property which should have been paid or delivered and shall be required to pay the administrator interest at the same annual rate as is applicable to delinquent taxes under §58.1-1812.

Claiming Unclaimed Property

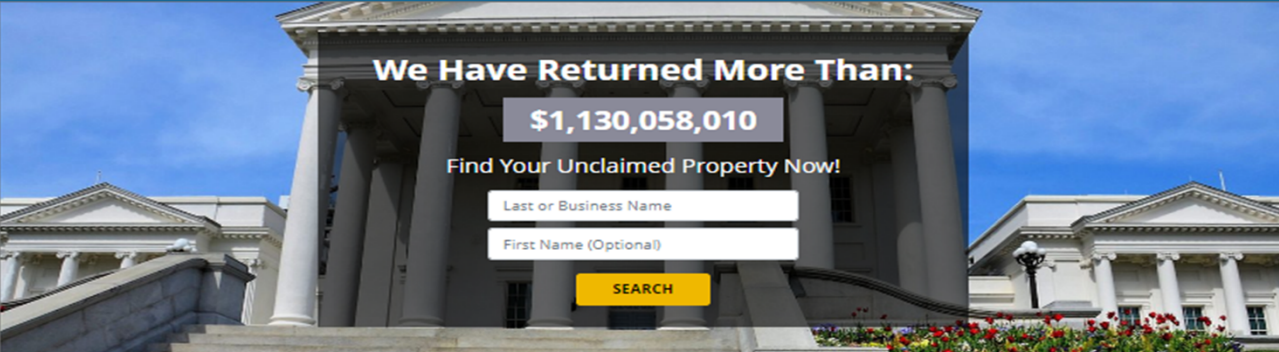


Claiming Unclaimed Property



**VIRGINIA TREASURY**
Stewardship · Integrity · Excellence

[CLAIMING PROPERTY](#) | [REPORTING PROPERTY](#) | [ABOUT](#)



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CLAIMANT RELATIONSHIP DESCRIPTIONS:

- MYSELF:** You are the reported owner of the property listed.
- HEIR - INTTESTATE:** No will or other legal documents filed for the decedent.
- HEIR - TESTATE:** You are a legally entitled beneficiary of a deceased property owner.
- CLOSED BUSINESS:** The reported owner is a business that is now closed.
- OPEN BUSINESS:** The reported owner is a business that is still open and in operation.

Claimed Properties

Please select the relationship that you have to each property owner:

Select an Action	Owner Name	Co-Owner Name	Holder Name	City
X Remove	MOUSE TOURE		PROGRESSIVE GULF INSURANCE	RICHMOND

Electronic Signature

ELECTRONIC SIGNATURE REQUIRED

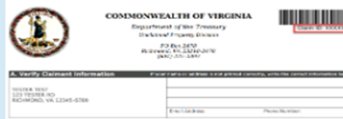
Under penalties of perjury, I certify that the information provided on this form is true and correct. I warrant that I am the owner of the property and that I am not providing false information. I warrant that I am not providing false information and employees from any damages, claims or losses of any kind resulting from the use of this information.

Enter/Type First Name Here:

Enter/Type Last Name Here:

Document Submission Requirements:

- Uploads must be either a standard PDF, TIF, PNG or JPG file type
- Individual files must not exceed 10MB
- Individual files must be greater than 1 byte
- Uploaded file names must not exceed 100 characters and must only contain letters, numbers, dashes and underscores.
- Documents must not be password protected
- Before uploading your image, please make sure the image is cropped to fit the document. Any non-essential portion of the image such as a white background from a scanner should be trimmed away.
- Certain claims require original documents in order to process and therefore cannot be uploaded to the website. Please refer to your claim form to determine if your claim requires original documentation. If you are unsure, please [contact us](#).



Please Note: To upload documents, you will be asked for the Claim ID. The Claim ID is located on your claim form in the upper right-hand corner.

Enter your claim ID which can be found at the top right-hand corner of your claim form.

Claim ID:

Email Address:

Re-enter ID:

Re-enter Email Address:

Upload Documentation:

<input type="button" value="ADD DOCUMENT"/>	<input type="text"/>	Select Document Type <input type="button" value="v"/>
<input type="button" value="ADD DOCUMENT"/>	<input type="text"/>	Select Document Type <input type="button" value="v"/>
<input type="button" value="ADD DOCUMENT"/>	<input type="text"/>	Select Document Type <input type="button" value="v"/>
<input type="button" value="ADD DOCUMENT"/>	<input type="text"/>	Select Document Type <input type="button" value="v"/>
<input type="button" value="ADD DOCUMENT"/>	<input type="text"/>	Select Document Type <input type="button" value="v"/>

Document Verification:

By checking this box, I affirm all documentation uploaded here to be true, unaltered and factual as they pertain to the associated claim/property.

SUBMIT

Important Claiming Information

- No Fees – This is a FREE public service.
- No deadline for claiming.
- Make sure to upload signed claim form and requested evidence to our secure portal.
- Claims for individuals, joint, businesses, and deceased individuals.

Estate or Heir Claims

- **A probated will, death certificate and obituary are usually the first pieces of evidence needed. Our desire is to pay the unclaimed property out per the decedent's wishes.**
- **If you are a surviving spouse, we may be able to pay with just your spouse's death certificate. This is done on a case-by-case basis.**
- **A Virginia Small Estate Affidavit or Certificate of Qualification can be submitted if an estate has already been established.**
- **Checks can be cut to the name of the estate or directly to the heirs depending on the evidence received.**

Be Aware of **FEE FINDERS**



Fee Finders

- **Anyone that contacts you about unclaimed property and offers to return it to you charging you a percentage or fee.**
- **Beware of their phone calls, texts, emails, letters and websites!**

Sample Fee Finder Website

LOST Money Locators

Home | About Us | Where We Find Cash | International | FAQ's

YOU COULD BE RICH! **HOW MUCH IS YOURS? FIND OUT INSTANTLY!**
If YOU'RE On The List!

\$100 BILLION
IN LOST ASSETS HELD BY STATE & FEDERAL GOVERNMENT AGENCIES!

First Initial
Last Name

FIND CASH NOW!

OR
for an immediate search
Call 1-877-846-4305

HOW WE FIND YOUR FORTUNE
There is an estimated \$32 Billion dollars in unclaimed assets currently held by state, federal and private agencies. By some estimates, 9 in 10 people have lost assets waiting for them somewhere. Unfortunately, few people have the time and expertise to perform the extensive research and recovery steps necessary to reclaim those assets, which is why the massive pool of unclaimed property continues to grow.

Recent Fortunes Found!

Claimant: J Jones
State: NC
Matching Accounts: 3
Claim Total: \$1,485

Claimant: L Wells
State: OK

1. Public Records: We search through 50 million public

NeverClaimed 1.866.955.1623 Log in Support

UNCLAIMED PROPERTIES, CASH & MORE!

Claim Money that is Owed to You and Your Family!

Type Your Name or Family Member's Name

First Name Last Name

This is me
 My family member

"Neverclaimed.com has helped me identify & collect money owed to me and my family by our State. Thank You for your services!" - Henry C.

Successful Unclaimed Money and Assets Matches

506,178

Customer Service

NeverClaimed Support Agent

LiveChat

NeverClaimed
Hello! I am here to help! How can I be of service to you?

Chat now

Powered by LiveChat

What to do

- **Beware, some are scams and have nothing to do with unclaimed property.**
- **Some are third parties so for these, DO NOT sign contracts.**
- **Wait - The money will come to the state's Treasury Department.**
- **If you can't wait, NEGOTIATE FEE!**

Fee Finder vs Due Diligence

<u>FEE FINDER</u>	<u>DUE DILIGENCE</u>
NOT Free	FREE
May have been hired by the company that owes you	Directly from the company you do business with
May have found your name on a state database	Attempt to contact you before the funds are sent to the Treasury

Unclaimed Property Closing





Easy to use FREE website for holders to report and claimants to search and download their claim forms.

FOR HOLDERS: Go to “Holder Reporting - File A Report”

FOR CLAIMANTS: Go to “Claiming Property” or “Check Claim Status”

Easy to follow instructions!

Outreach and Partnerships

- Our team partners with organizations in The Commonwealth to reach more citizens to educate and inform them on how to find their unclaimed property.
- We supply everything you need to inform your group including messaging, logos, emails, etc.

Remote Call
Events or
Onsite Events

Email Blasts

Unclaimed
Property
Presentation

Facebook Ads

TV, radio, and
newspaper
stories

Logo and
information for
newsletters

Remote Call Event Partnerships

VIRGINIA TREASURY
Stewardship-Integrity-Excellence

vaMoneySearch.gov
Click and Claim

**City of Virginia Beach Treasurer's Office and Virginia Treasury
bringing you another Unclaimed Property Call Event!**

Virginia Treasury returns millions each year!
Pickup your phone and call in during this event to find
your unclaimed property.

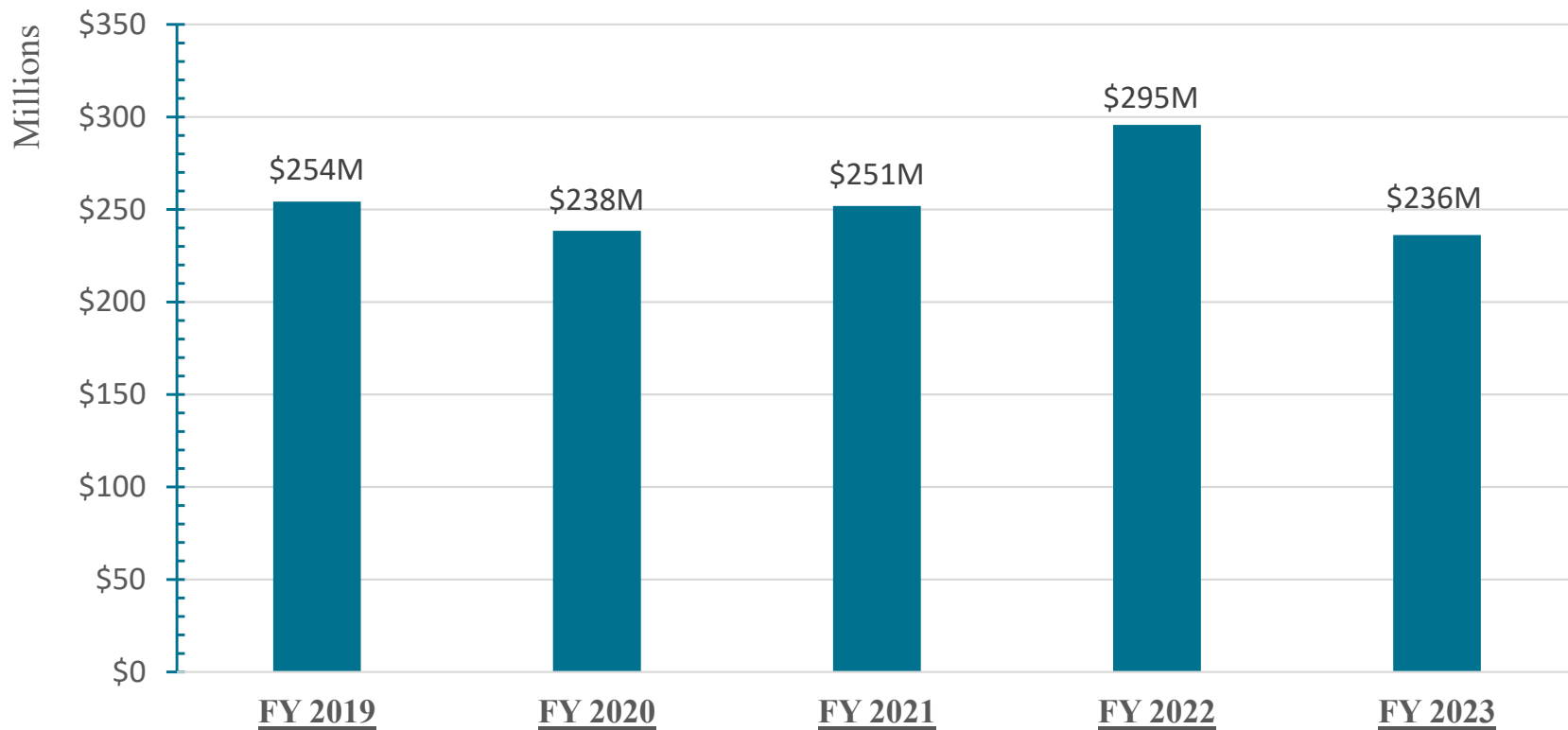
June 7, 2023 from 10am to 4pm
Call our event toll free #1-833-302-0704

Our Treasury Team will give callers one-on-one, personalized service to search and start your claim!
This is a free public service.

Unclaimed property can be: dormant or inactive bank accounts, stocks, dividends, uncashed checks, insurance policy proceeds, etc.

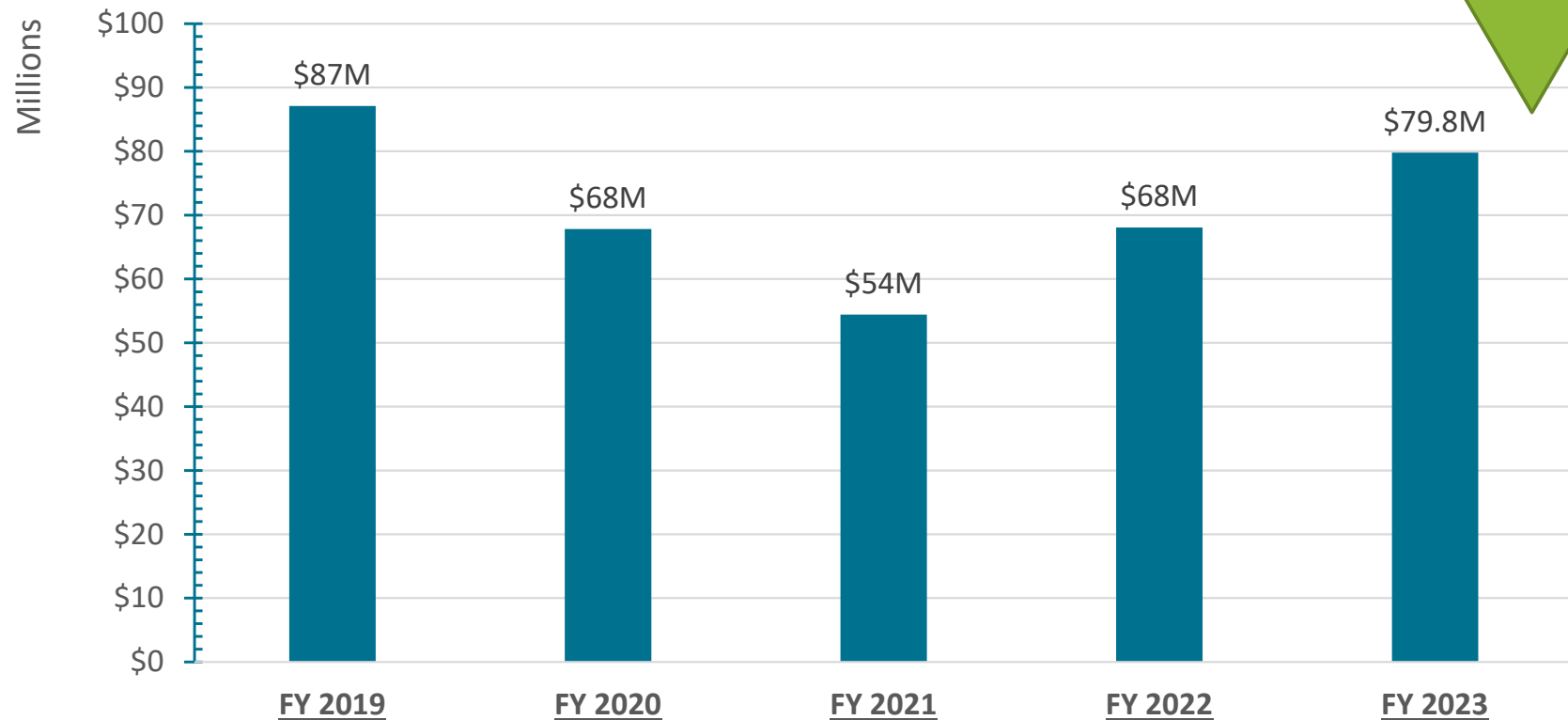
- ❖ Implemented in July 2020. To date we have found over \$5.3 million for callers during these events!
- ❖ Our partners have included television stations, local treasurers, other state divisions, Virginia companies, financial institutions, public schools, non-profits, etc.
- ❖ We provide everything you will need: messaging for all platforms, informational documents, our free toll-free phone number, and our Treasury staff who will answer calls to search and start the claim process.

Unclaimed Property Amount Reported

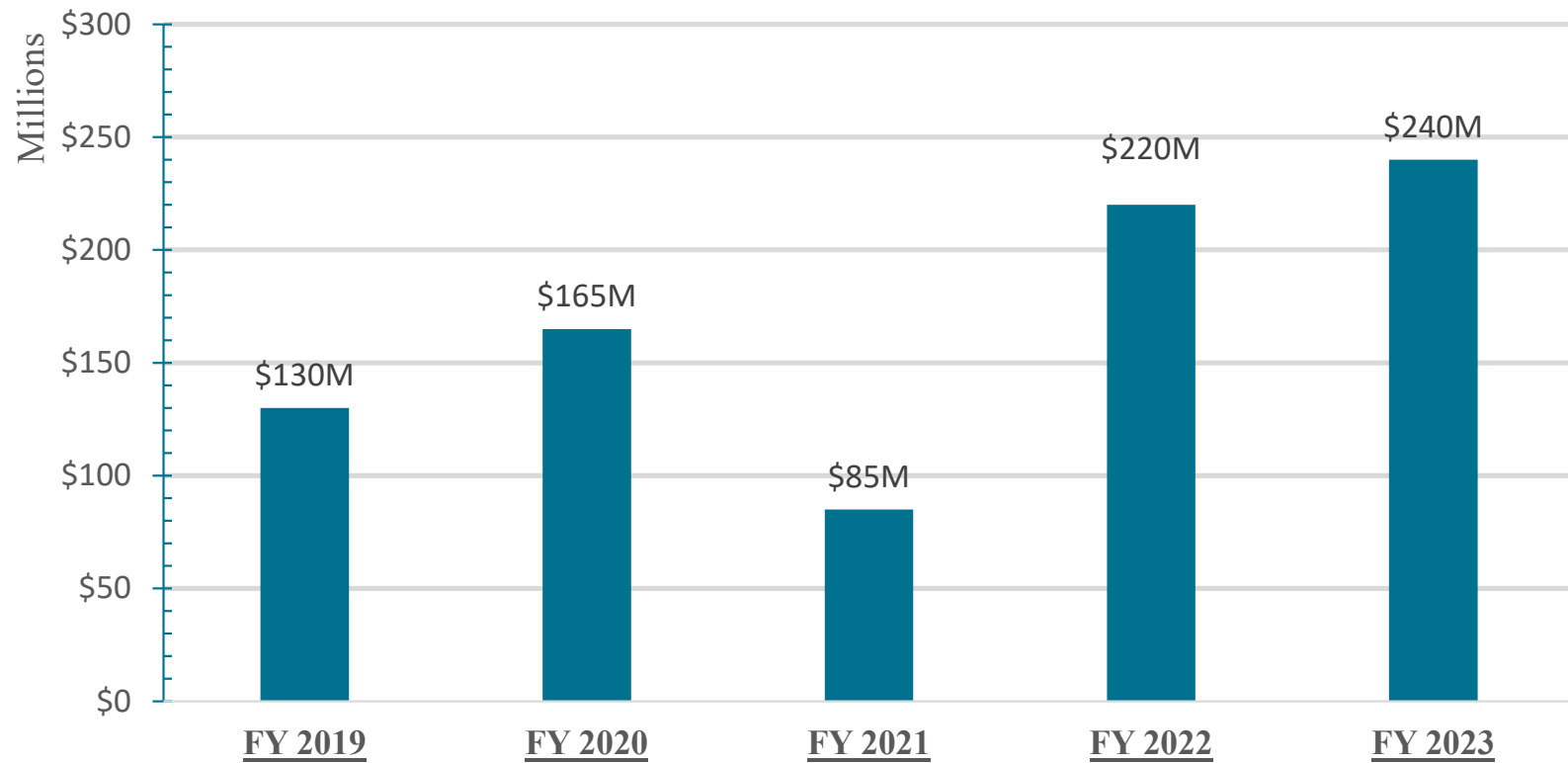


Unclaimed Property Returned To Citizens

Over \$1 Billion Returned to Citizens!



Literary Fund Transfers





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