

Asset Locators, Heir Finders & Public Information

UCP Guide

A guide to determining the unclaimed property you need to track and report

Heir finders or asset locators are individuals or companies that offer to reunite the apparent owner or heirs with unclaimed property for a fee. For the purpose of this guide, we will use the term asset locator to cover anyone seeking to be compensated for assisting owners to locate abandoned property. For property reported to the State of Washington, no one may charge a fee greater than five percent of the property value successfully returned. Persons conducting business in Washington should have a Unified Business Identifier (UBI) business number.

Maximum Fee Allowed

The 5% fee limit should cover any and all expenses connected with returning property to an owner. Asset locators may not separately bill such costs as postage, photocopies, consultation visits, and other offered services connected with locating or returning the property.

The Department does not sell the reported owner listing in any form. We will not provide additional information regarding the dollar amount except to the apparent owner or their authorized agent.

For Consumers

Consumer protection agencies advise that legitimate businesses will not expect payment until the property is returned to the owner. You should be suspicious if someone wants money before you receive your prop-

erty or if the fee is not based on a percentage of the money to be returned to you. If you have concerns about an asset locator, contact your **Better Business Bureau** or the **Attorney General's Consumer Protection Division**.

Consumers also may want to do some initial research to determine if they can locate their property before entering into a contract with an asset locator. There is no time limit to recover abandoned property held by the Department of Revenue, and the Department does not charge a fee to reclaim your unclaimed property. For accounts reported as interest bearing, the Department will continue to pay interest for up to ten years.

Besides searching the Unclaimed Property Database, consider contacting companies where you have owned stock or bonds, your **city** or **county** government accounting offices, **federal agencies** such as the **Federal Housing Authority (FHA)**, **Housing and Urban Development (HUD)** or the **Internal Revenue Service (IRS)**.

Asset Locator Information

Many people have become interested in locating unclaimed property owners and assessing a finder's fee for their services. Often these people have attended a seminar or purchased material promoting asset locating as an easy way to financial riches. However, potential asset locators should conduct their own research before accepting these claims. For asset lo-

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cating in Washington, pay special attention to the following Revised Code of Washington (RCW) sections:

- n RCW 63.29.240 Filing of claim with department.
- n RCW 63.29.350 Penalty for excessive fee for locating abandoned property.
- n RCW 63.29.380 Information and records confidential.
- n RCW 42.17.260(9) Documents and indexes to be made public.

Requirements for Persons Requesting to Act as Agents for Unclaimed Property Owners

In order to act as an agent for an unclaimed property owner, the following conditions apply:

1. Obtain a Unified Business Identifier (UBI) from the **Department of Licensing** and complete any licensing requirements that may apply.
2. Furnish a notarized affidavit signed by the unclaimed property owner authorizing the agent to act as the owner's representative. A statement must be included on the affidavit that it is unlawful for any person to receive a fee or compensation in excess of five percent of the value of recovered property and that the owner is aware of such limitations.

If the claim form is to be sent to the agent, the owner agrees that the Department will send the agent an "Unclaimed Property Claim Form."

3. The agent understands that the Department will send funds directly to the owner and that the agent is responsible for collecting the finder's fee from the owner.

Searching for Owners - Privacy Protection

Asset locators have access to all the public owner information available on our Internet Owner Database. Asset locators may access this information through a public library or at our office if they do not have Internet Access. We do not provide printed lists.

Washington's citizens are rightfully concerned with maintaining their financial privacy. Under the Uniform Unclaimed Property Act's confidentially section, RCW 63.29.380, the Department can only disclose the name and address of the owner for public inquiry and advertising purposes. We are only allowed to disclose the amount and supporting information to the company that reported the property or the apparent owner.

The confidentiality section is further supported by RCW 42.17.260(9), which restricts the Department from providing or selling our owner list for commercial purposes. The Federal Freedom of Information Act does not apply to State government.

Summary

Asset locators offer to reunite the apparent owner or heirs with unclaimed property for a fee. For unclaimed property reported to the Department, the maximum fee is limited to 5% of the value of the property. The 5% fee limit should cover any and all expenses connected with returning property to an owner. Consumers should be wary of asset locators who expect payment before the property is delivered or who charge a set fee.

Asset locators operating in Washington need to obtain a UBI number. All public owner information is available for search on our Internet database. The Department does not sell the unclaimed property owner list in any form and it is not available in printed form. We can not provide additional information regarding the dollar amount except to the apparent owner or their authorized agent.



UCPGUIDES are published by the Department of Revenue, Unclaimed Property Section. Comments and questions should be addressed to Department of Revenue, Unclaimed Property, P.O. Box 448, Olympia, Washington 98507-0448. *To request this document in an alternate format, please call (360) 753-3217. TTY users please call 1-800-451-7985.*
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