



# Unclaimed Property

## Local Government Partnership Meeting

Joe Gisler, Unclaimed Property Claims & Outreach Manager, July 26, 2022

# Agenda

- **What is unclaimed property?**
- **Unclaimed property law updates**
  - **Change in abandonment period**
  - **Due diligence change**
- **Retaining Property**
- **Webinars**

**UNCLAIMED  
PROPERTY**

# What is Unclaimed Property?

## RCW 63.29

- Money or intangible property owed to an individual or business.
- Property is considered unclaimed after it is held for a period of time with no owner contact, and a good faith effort has been made to locate the owner.
- Due annually October 31



## Examples of Unclaimed Property

- Court monies
- Trust accounts
- Utility deposits
- Debt service payments
- Unredeemed bonds and coupons
- Warrants
- Property tax overpayments/refunds
- Abandoned public transportation fare cards or passes
- Gift certificates

## Revised Uniform Unclaimed Property Act (RUUPA)

- Engrossed Substitute Senate Bill 553 I was signed into law on March 30, 2022 and is effective January 1, 2023.
- RUUPA (ESSB 553 I) replaces our current unclaimed property law (RCW 63.29).



## RUUPA Changes - Abandonment Period

- The abandonment period for public agencies has changed from 2 years to 1 year.
- Effective January 1, 2023
  - Reports due October 31, 2022, will remain at a 2-year abandonment period.
  - Reports due October 31, 2023, will change to a 1-year abandonment period. Because of the change, local governments will have two years' worth of property to report.

## RUUPA Changes - Abandonment Period – cont.

Property Due Date	Property issued or last activity date
October 31, 2022	7/1/19 thru 6/30/20
October 31, 2023	7/1/20 thru 6/30/22
October 31, 2024	7/1/22 thru 6/30/23

## RUUPA Changes – Due Diligence

- Current: Required to be sent if the property has a value of **more than \$75.00.**
- Starting January 1, 2023: Required to be sent if the value of the property is **\$75.00 or more.**
- Notices sent not more than 180 days and not less than 60 days before due date.





# Retaining Property

- Local governments can report but retain funds for some types of property.
  - Although you have the option to retain the funds, there are advantages to remitting:
    - ✓ Indemnified for remitted property
    - ✓ Not responsible for refunds
    - ✓ Little-to-no research or contact with claimants
  - If you do retain funds, and refund an owner, you will need to notify us at [WAUCPHolders@dor.wa.gov](mailto:WAUCPHolders@dor.wa.gov) with the property details so we can remove it from our website.

## Retaining Property – cont.

<u>Must Report and Remit</u>	<u>Must Report but may retain funds</u>
<ul style="list-style-type: none"> <li>• Court monies</li> <li>• Trust accounts</li> <li>• Utility deposits</li> <li>• Debt service payments</li> <li>• Unredeemed bonds and coupons</li> </ul>	<ul style="list-style-type: none"> <li>• Warrants</li> <li>• Property tax overpayments/refunds</li> <li>• Abandoned public transportation fare cards or passes</li> </ul> <p><i>*If the last known address for these properties is in another state, you cannot retain funds.</i></p>

\*Do not report any property with last known address in California. These must be reported directly to the State of California.

# Reporting Webinars

- Reporting Webinars will be updated prior to reporting in 2023.
  - Sign up for virtual webinars or watch recorded ones.
  - [ucp.dor.wa.gov](http://ucp.dor.wa.gov)

Date/Time	Location	Registration
Wed. Aug. 17, 2022, 9:00 AM - 11:00 AM	Zoom	<a href="#">Register</a>
Wed. Sept. 14, 2022, 9:00 AM - 11:00 AM	Zoom	<a href="#">Register</a>
Thurs. Oct. 13, 2022, 9:00 AM - 11:00 AM	Zoom	<a href="#">Register</a>

# Go to [claimyourcash.org](https://claimyourcash.org)



The screenshot shows the homepage of the Washington Unclaimed Property Website. At the top left is the Department of Revenue logo. To the right are three navigation links: 'Claiming Property', 'Reporting Property', and 'About'. The main content area features a large image of a smiling man holding a small white puppy. To the right of the image is the headline 'WHAT WOULD YOU DO WITH FOUND MONEY?' followed by the sub-headline 'It's quick, safe, and simple to find yours.' On the far right, a yellow box contains the text 'We've returned more than \$1,223,261,979 that people forgot or didn't know existed!' and a 'Find yours' button. Below this is a light blue box with text about postcard searches and legislative updates. At the bottom, a grey bar contains the text 'Welcome To The Washington Unclaimed Property Website'.

Department of Revenue  
Washington State

Claiming Property | Reporting Property | About

**WHAT WOULD YOU DO WITH FOUND MONEY?**  
It's quick, safe, and simple to find yours.

We've returned more than  
**\$1,223,261,979**  
that people forgot or didn't know existed!

[Find yours](#)

If you have received a postcard, please click on **Search** above and enter the name **or** Property ID listed on the postcard.

[Engrossed Substitute Senate Bill 5531](#) was signed into law on March 30, 2022 and is effective January 1, 2023. We are currently reviewing the impact to Holders. Please check here for the latest information as it becomes available. Also, be sure to sign up for [GovDelivery](#) to receive email notifications regarding any changes.

**Welcome To The Washington Unclaimed Property Website**

Questions?

