2024

UNCLAIMED PROPERTY REPORT

VISION

Achieve the highest level of voluntary compliance by being the trusted leader in tax administration and public service.

MISSION

To efficiently administer tax laws and public service programs with integrity.

VALUES

Integrity, Cooperation, Accountability, Respect, and Excellence.

Overview

The Department of Revenue (DOR) runs the state's Unclaimed Property (UCP) program, a free service that helps people get back lost or forgotten money or property. If a business or organization can't reach the owner of certain assets for an extended period, those assets are considered lost, forgotten, or abandoned, and handed over to the state's Unclaimed Property (UCP) program. The UCP program then works to reconnect the rightful owners or their heirs with their lost money or property.

The most common types of unclaimed property include:

- Bank accounts.
- Insurance proceeds.
- Stocks, bonds, and mutual funds.
- Utility and phone company deposits.
- Customer credits.
- Uncashed checks – such as payroll, insurance payments, or traveler's checks.
- Safe deposit box contents.

Each year, businesses and other organizations turn over unclaimed property to the state. The state holds onto this money or property until the rightful owner, or their heirs claim it. For physical items, like those from a safe deposit box, the state holds onto them for at least two years before auctioning them off. After the items are sold, the owner can still claim the money from the sale (minus auction and bank fees) at any time.

In Fiscal Year 2024

$154 million

unclaimed property returned to owners.

419,718

claims approved.

$365 million

received from businesses and other organizations.

$26.2 million

recovered through audit, compliance, and outreach/ education efforts.*

**This number is included in the $365 million reported by businesses and other organizations.*

Money Match Program proves to be a success

Launched in 2023, the Money Match Program reunites people with their unclaimed property without filing a claim. The department uses data to match property owners with the information provided by businesses holding the property and sends a letter to confirm the owner's address. Once the address is verified, they send the owner a check—no extra paperwork needed. This makes it much easier for people to get their money. In fiscal year 2024, the program sent out 42,198 checks, totaling $6 million.

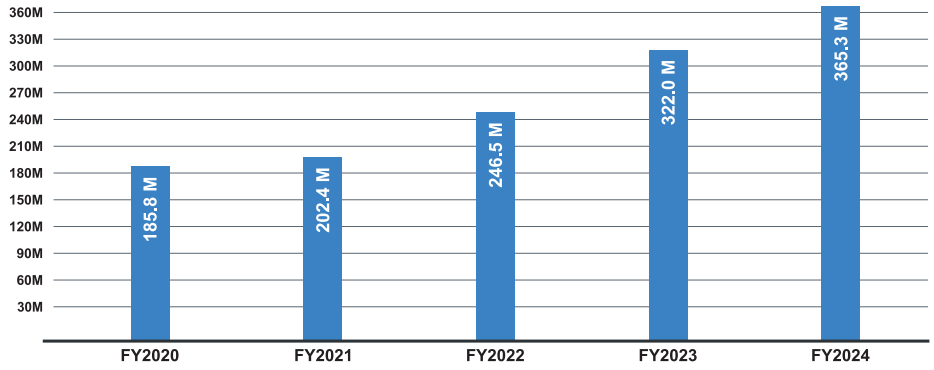
UCP continues to break all-time records

In FY24, the department reunited a record $154 million in unclaimed property with the rightful owners, 42.2% of the total value of property received for the year. The amount paid was a 10.9% increase over the previous fiscal year.

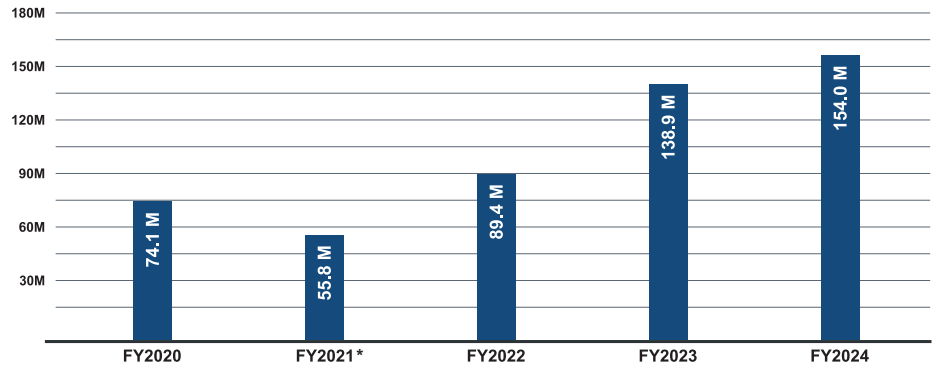
In addition, the department received $365 million in unclaimed property, up $43 million from $322 million the prior year.

"The volume of unclaimed property has grown exponentially over the last few years. Revenue has worked tirelessly to identify, safeguard, and return these funds to their rightful owners," shared Debra Conn, Assistant Director of the Taxpayer Account Administration division which oversees Revenue's UCP program.

Amount Received



Amount Returned



**UCP system upgrade impacted money returned.*

"The significant increase in both reported unclaimed property and property reunited with the rightful owner is a testament to the program staff's dedication and hard work."

UCP focuses on Spanish language accessibility

The UCP program has been working to make it easier for Washington's Spanish-speaking community to search for and claim unclaimed property. The entire unclaimed property website is now available in Spanish (www.claimyourcash.org/es) and has additional Spanish materials such as "How To" videos.

These videos help people learn how to search for and claim property, and also guide businesses on how to submit unclaimed property reports.

Having a Spanish language website allowed the agency to conduct a full experience advertising campaign for native speakers. Claimants saw and clicked Spanish advertisements and were sent to a website fully accessible for their language needs.

Revenue used the following types of advertisements to reach Spanish speaking customers:

- Broadcast TV ads.
- Social Media campaigns on both Facebook and Instagram.
- Broadcast radio and digital streaming audio.

"By offering our unclaimed property website in Spanish, we're breaking down language barriers and helping more people access their funds," shared Conn.

UCP employees earn national awards

Unclaimed Property Holder Services and Audit Manager Barbie Proffitt recently earned a "Service to State Award" issued by the National Association of Unclaimed Property Administrators (NAUPA).

Barbie Proffitt, Unclaimed Property Holder Services and Audit Manager

Barbie received the award for her leadership through the successful implementation of the Revised Uniform Unclaimed Property Act (RUUPA), the latest revision to the Uniform Unclaimed Property Act in Washington. The act requires holders of unclaimed property to turn it over to the state unclaimed property administrator after a suitable dormancy period so the administrator can attempt to reunite the property with its rightful owner.

"While I appreciate and am honored to be nationally recognized for implementing RUUPA here in Washington state, it was truly a team effort," Barbie said. "I could not have singlehandedly pulled off a project this big alone!"

With customers in mind, Barbie's team provided extensive outreach to ensure customers knew about the upcoming law changes. Highlighted in her nomination were a few tactics used: personal phone calls and emails to holders, web and forms updates, creation of new mailers and new processes—all done in a timely manner.

For Barbie, who has been with Revenue for nearly 30 years, customer service means "Going that extra mile to assist holders and to make doing business with the department as easy as possible."

"It means listening to customers and not only receiving feedback through surveys but reviewing it and making those little changes when we can do so," she said. "This entire process reminds me again of what it feels like to work for a premier agency and is the reason I have chosen to work for Department of Revenue for as long as I have."

NAUPA Presidential Distinguished Service Award

In addition to Barbie earning the "Service to State Award", the NAUPA Presidential Distinguished Service Award was awarded to the late Patti Wilson, Washington's former Unclaimed Property Administrator. Recipients of this award have demonstrated superior service and dedication to the association's mission and goals—based on time, effort, and willingness to contribute wherever needed.

Patti Wilson, Former Unclaimed Property Administrator

NAUPA's statement of congratulations states, "With this award we honor her legacy as we mourn the loss of a truly remarkable individual who dedicated her career to unclaimed property at both the state and national levels. Her career in state government and our organization is a testament to her unwavering commitment to public service. Her passion, knowledge, kindness, and servant leadership were a guiding light for all of us."

Department of Revenue
Washington State

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