UNCLAIMED PROPERTY REPORT

$200 k $400 k $600 k $800 k $1 mil

2019

VISION
To achieve the highest level of voluntary compliance and customer service through collaboration and innovation.

MISSION
To fairly and efficiently collect revenues and administer programs to fund public services and advocate sound tax policy.

VALUES
Open communication, Cooperation, Respect, Integrity, Professionalism, Accountability, and Excellence.

Claims paid/refunds

Safe deposit box auction proceeds

Holder-reported unclaimed property

** 2011 increase was due to price of gold and silver being at a 10-year high.
*** FY18 increase due to implementation of holder interest and penalties for non-compliance, significant outreach efforts were made to educate holders.
Washington State Unclaimed Property

Overview
The Department of Revenue administers the state’s Unclaimed Property program, a free service that reunites property and assets with its rightful owners or their heirs.

Unclaimed property means monetary assets or tangible property held by an organization that has lost contact with the owner for an extended period. At that point, the property is considered lost, forgotten or abandoned, and turned over to the Unclaimed Property program.

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, banks and other holders turn over unclaimed property to the state. Revenue holds monetary assets in perpetuity until claimed by the rightful owner or heir.

Revenue holds tangible property (items found in a safe deposit box) for at least two years before it’s auctioned off. Proceeds from each sale (less any auction and bank fees) is available for the owner to claim indefinitely.

Over the past three years, Revenue has reunited an average of $75 million in unclaimed property with owners. Fiscal year 2019 reached a new record, returning more than 50% of the unclaimed property received to its rightful owners — valuing over $85 million. The state currently holds over $1.3 billion waiting to be claimed.

ClaimYourCash.org

Program achievements (percentage increase 2010-2019)

<table>
<thead>
<tr>
<th>Percentage Increase</th>
<th>Holders reporting unclaimed property</th>
<th>Claims paid</th>
<th>Dollars reported by holders</th>
<th>Dollars paid in claims</th>
</tr>
</thead>
<tbody>
<tr>
<td>167%↑</td>
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<td>56%↑</td>
<td>45%↑</td>
<td>92%↑</td>
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</tbody>
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Staff members

24 → 29

8.4 million
website views for FY19
(24% increase over previous year)

Social media ad campaign

Month-long ad campaign reached
300,000 people

Campaign budget: $4,000
Generated 20,000 clicks to ClaimYourCash.org

Media features

Facebook live videos with Revenue staff

Generated 1.4 million views in one week

Generated 3,000 views