

<b>Procedure</b>	<b>Last Update:</b>
Disposition of Unclaimed Property	July 1, 2020

**References:** County Policy No. 6.3.3 the Disposition of Unclaimed Property

**Purpose:** To provide procedures governing the disposition of unclaimed Property held by the County.

**Procedure:** Disposition of Unclaimed Property

A. Definitions

As used in this Procedure, the following terms are defined as follows:

1. "Abandoned Property" shall have the meaning assigned to it in the Policy.
2. "Distributable" shall have the meaning assigned to it in the Policy.
3. "Holding Period" shall have the meaning assigned to it in the Policy.
4. "Owner" means a Person that has, or is believed to have, a legal, beneficial, or equitable interest in Property held by the County.
5. "Person" means an individual, estate, business association, public corporation, government or governmental subdivision, agency, instrumentality or other legal entity.
6. "Policy" means County Policy No. 6.3.3, as amended from time to time.
7. "Property" shall have the meaning assigned to it by C.R.S. § 38-13-102(24).
8. "State Report" shall have the meaning assigned to it in Section B.1 of this Procedure.

B. State Reporting Obligation

1. The Finance Division shall be responsible for preparing and submitting to the Colorado State Treasurer the list of Abandoned Property held by the County required by C.R.S. § 38-13-1504 (the "State Report").
2. The State Report shall be prepared and submitted in compliance with all requirements of C.R.S. § 38-13-1504.
3. The State Report shall cover a time period ending July 1 of the reporting year.
4. On or before September 1 of each year, any County department or elected or appointed official that processes its own accounts payable shall provide to the Finance Division a list of all Property held by such department and deemed abandoned prior to July 1 of that year. The report shall be provided electronically in a format acceptable to the Finance Division and shall include:
  - a. A description of each item of Abandoned Property held by such department or office;
  - b. The name of the Owner of the Property;
  - c. The value of the Property;
  - d. The date the Property became Distributable; and
  - e. The date the Property was deemed abandoned.

C. Recordkeeping

1. For each item of Abandoned Property held by the County, the Finance Division shall be responsible for maintaining a record of the following information:
  - a. A description of the Property;

- b. The name of the Owner of the Property;
    - c. The value of the Property;
    - d. The date the Property became Distributable;
    - e. The date the Property was deemed abandoned; and
    - f. A description of any claims made on the Property, including the identity of the claimant and the outcome of the claim.
  2. If any of the above information is not known by the County, the County may approximate the information using the best information available to the County.
- D. Claim Processing

The Finance Division shall be responsible for processing all claims for Abandoned Property and for determining whether the claimant has satisfactorily established ownership of the Property.
- E. Due Diligence to Identify and Notify Property Owners
  1. If the value of Property held by the County is \$50.00 or more and the County has in its records, or can ascertain through reasonable efforts, a valid mailing address for the Property Owner, the County will send notice by United States mail to such address disclosing the existence of the Property.
  2. For all other Property held by the County, the County determines that it meets its due diligence obligations under C.R.S. §30-11-101(1)(i) by including the Property in the State Report, as the Colorado State Treasurer is required by C.R.S. §38-13-503(3) to disclose the existence of such Property on a centralized, searchable website.
  3. The County may, but is not obligated to, undertake such additional efforts to identify and notify the Owner of Property held by the County as it deems appropriate.
- F. Abandoned Tangible Personal Property
  1. The state reporting, recordkeeping, claim processing and due diligence requirements set forth above shall not apply to abandoned tangible personal property that comes into the County's possession. The County may take such efforts as it deems reasonable and appropriate to identify the owner of any abandoned tangible personal property in its possession and to notify such owner of such property.