

Title: Regulatory Policy Disposition of Unclaimed Property	Policy No. Part 6, Management and Use of County Property Chapter 3, Disposition and Acquisition Section 3
	Effective Date July 1, 2020
Policy Custodian County Manager	Adoption/Revision Date June 16, 2020

Adopting Resolution(s): CC20-150

References (Statutes /Resos/Policies): C.R.S. §38-13-1504, §30-11-101(1)(i); CC94-223, CC10-498, CC20-148

Procedure: Disposition of Unclaimed Property

Purpose: To regulate the disposition of unclaimed property.

Policy: Regulating the Disposition of Unclaimed Property

A. Intent and Applicability

1. Pursuant to C.R.S. §§ 38-13-1504 and 30-11-101(1)(i), the County is authorized to promulgate a resolution relating to the disposition of unclaimed property held by the County for the account of a third party.
2. This Policy shall become effective on July 1, 2020.
3. This Policy does not apply to County-owned or leased property.

B. Definitions

As used in this Policy, the following terms shall have the meaning set forth below:

1. "Abandoned Property" has the meaning assigned to it in Section D.1 of this Policy.
2. "Distributable" means a determination by the County that Property is due to be paid or distributed to its Owner.
3. "Holding Period" has the meaning assigned to it in Section D.2 of this 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. "Property" shall have the meaning assigned to it by C.R.S. § 38-13-102(24).

C. Due Diligence

1. The County will exercise due diligence to identify the Owner of all Property held by the County on behalf of a third party, and to notify such Owner of the existence of the Property.
2. The County Manager shall formulate procedures governing the administration and disposition of unclaimed Property held by the County that assure that due diligence is exercised to identify and notify Owners of such Property.
3. County elected and appointed officials may follow the County Manager's procedures or may adopt their own procedures relating to the distribution of unclaimed Property.

D. Presumption of Abandonment

1. All Property held by the County on behalf of an Owner shall be presumed to be abandoned ("Abandoned Property") if such Property is unclaimed by the Owner within one (1) year after the date the Property became Distributable.
2. The County shall continue to hold all Abandoned Property on account of the Owner for a period of at least five (5) years after the Property is presumed abandoned (the "Holding Period").

E. Disposition of Abandoned Property

1. Any Person claiming to be the Owner of Abandoned Property held by the County may file with the County a claim for such Property in a form prescribed by the County. If the claimant provides evidence sufficient to establish to the satisfaction of the County that the claimant is the Owner of the Property, the County shall distribute the Abandoned Property to the claimant in accordance with the procedures governing the administration and disposition of unclaimed Property held by the County. The County

may offset against the amount of the claim any obligations due by the claimant to the County.

2. Any Property that is not claimed by its Owner during the Holding Period shall become the property of the County, and any claim of the Owner to such Property shall be forfeited.

F. State Reporting Obligation

In accordance with C.R.S. § 38-13-1504, on or before November 1 of each year, the County will provide the Colorado State Treasurer with a list of Abandoned Property held by the County covering the time period ending July 1 of that year.

G. Severability

Should any section, clause, sentence, or part of this Policy be adjudged by any court of competent jurisdiction to be unconstitutional or invalid, the same shall not affect, impair or invalidate this Policy as a whole or any part thereof other than the part so declared to be invalid.