

July 24, 2018 - Regular Meeting
Agenda Item #6

Subject

Florida Department of Financial Services - Florida Unclaimed Property Database

Briefings

None

Contact and/or Presenter Information

James W. Jacobs
Southwest Florida Regional Manager
Department of Financial Services; Office of Program Management
james.jacobs@myfloridacfo.com

Action Requested

None

Enabling/Regulating Authority

Background Discussion

Florida's Chief Financial Officer holds unclaimed property accounts valued at more than \$1 billion, mostly from dormant accounts in financial institutions, insurance and utility companies, securities, and trust holdings.

In addition to money and securities, unclaimed property includes tangible property such as watches, jewelry, coins, currency, stamps, historical items, and other miscellaneous articles from abandoned safe deposit boxes.

James W. Jacobs, Southwest Florida Regional Manager for the Florida Department of Financial Services - Office of Program Management, requested to make a brief presentation to the Board on the State Unclaimed Property program.

County Attorney Review

Not Reviewed (No apparent legal issues)

Explanation of Other

Reviewing Attorney

N/A

Instructions to Board Records

Cost and Funds Source Account Number and Name

N/A

Amount and Frequency of Recurring Costs

N/A

Attachment: [Unclaimed Property Brochure.pdf](#)

FLORIDA DORMANCY TABLE*

Dormancy Period	Property Type
6 Months	Involuntary Dissolution
1 Year	Bonuses Commissions Utility Deposits Wages, Payroll, Salary Deposit Made with Courts
2 Years	Demutualization Cash, Stock
3 Years	Bonds Mutual Fund Shares Safe Deposit Box Contents Securities/Equity Interests Unclaimed Loan Collateral Undelivered Dividends U.S. Government Securities
5 Years	Accounts Payable Bank Drafts, Cashiers Checks Checking, Savings Accounts Checks Written Off Customer Overpayments Escrow/Fiduciary Funds Expense Checks Miscellaneous Checks Payment Goods & Services Pension, P/S Plans Proceeds from Insurance Refunds, Royalties Unidentified Remittances Vendor Checks
7 Years	Money Orders
15 Years	Traveler's Checks

The dormancy period for all property types held by a government/public entity is 1 year.

*This list is not all-inclusive

Regional Offices

Jacksonville/Tallahassee
Department of Financial Services
5920 Arlington Expressway, Suite 389-A
Jacksonville, FL 32211
(904) 485-9541

Orlando
Department of Financial Services
400 W. Robinson St., Suite N-401
Hurston Bldg., North Tower
Orlando, FL 32801
(407) 835-4426

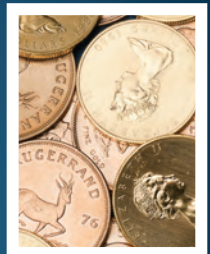
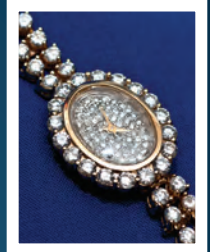
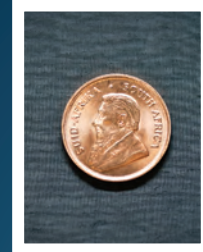
Tampa
Department of Financial Services
11201 N. McKinley Drive
Tampa, FL 33612
(813) 975-6234

Ft. Lauderdale
Department of Financial Services
1400 W. Commercial Blvd, Suite 135
Ft. Lauderdale, FL 33309

Broward County
(954) 958-5556

Dade County
(954) 958-5555

Palm Beach County
(954) 958-5524



Florida Unclaimed Property

A Guide For Holders

CHIEF FINANCIAL OFFICER
JEFF ATWATER
FLORIDA DEPARTMENT OF FINANCIAL SERVICES

www.FLTreasureHunt.org

Overview

Unclaimed property is intangible property held by a business or governmental entity (holder) that belongs to an owner to whom it has not been returned. Unclaimed property also includes tangible property from abandoned safe deposit boxes in financial institutions. Property is presumed unclaimed and is required to be reported and remitted to the State of Florida at the end of a dormancy period if: (1) the property has not been returned to, or affirmatively reactivated by its owner (2) according to the knowledge and records of the holder, a claim to the property has not been asserted or an act of ownership has not been exercised by the owner of the property.

The State takes custody, not ownership, of unclaimed property for the benefit of the rightful owner. The right of the owner (or the heirs of the owner) to claim the property from the State is never extinguished.

LEGAL RESPONSIBILITY

In 1965, the U.S. Supreme Court established the precedence of states' claims to unclaimed property in the Texas v. New Jersey decision. In accordance with that decision, unclaimed property must be reported to the state in which the owner's last known address was located. In the case of an unknown owner or an owner with no last known address, the property is to be reported to the holder's state of incorporation.

The "Florida Disposition of Unclaimed Property Act" (Chapter 717, F.S.) requires all business and governmental entities holding unclaimed property to report and remit the funds if the property has remained unclaimed for a certain period of time. Such property includes unclaimed bank accounts, wages, deposits, uncashed checks, credit balances, securities, and insurance proceeds. This brochure contains valuable information on property types, dormancy periods and reporting instructions.

The Reporting Instructions Manual can be found at www.FLTreasureHunt.org under "Report & Remit Unclaimed Property."

REPORTING REQUIREMENTS

Annual reports and remittances of unclaimed property are due no later than April 30th each year. Checks should be made payable to the Florida Department of Financial Services. All securities should be registered to the Florida Department of Financial Services and remitted to the Department's securities custodian as provided by the Department. Noncompliance with these requirements can result in the assessment of penalties and interest.

► Online Reporting Available

Florida has a Holder Reporting Online System that allows holders to submit their unclaimed property reports and remit funds in a secure electronic environment. All holders must use this system when filing their Unclaimed Property reports. The Holder Reporting Online System can be found on our website at www.FLTreasureHunt.org by clicking on the Report & Remit Unclaimed Property link and then on the Online Filing tab.



DUE DILIGENCE

Florida's unclaimed property statute requires holders to use due diligence to locate the owners of inactive accounts with values of \$50 or more. Not more than 120 days and not less than 60 days prior to filing the report required by Chapter 717, F.S., the holder in possession of unclaimed property shall send written notice to the apparent owner at the owner's last known address, informing the apparent owner that the holder is in possession of property subject to this chapter. When the account reaches the required dormancy period, it becomes unclaimed property and should be reported and remitted to the State of Florida in the holder's next annual report.

STEPS TO COMPLIANCE

Holders should develop an unclaimed property program, which should include preparation of an unclaimed property manual, written procedures and implementation. Holders should identify personnel responsible for preparation of the reports and conduct internal training. Holders should also develop a strong internal control system to monitor transactions that can lead to accounts becoming unclaimed property and retain supporting documentation.