



## ADMINISTRATIVE POLICY UNCLAIMED MONEY

### **PURPOSE:**

To establish the proper disposition and accounting for unclaimed money. Government Code Sections 50050 through 50057 provide the authority for this policy.

### **POLICY:**

1. Funds which are not the property of the City of Eastvale that remain unclaimed for a period of more than three (3) years will become the property of the City of Eastvale, if not claimed or if no verified complaint is filed and served, on or before the specific date stated in the public notice that is published in a newspaper of general circulation.
2. Any individual funds that are less than \$15.00 or any funds regardless of amount for which the depositor's name is not known shall be transferred to the General Fund of the City after one year and without the need to publish notice.

### **PROCEDURES: Applicable to #1 above**

- Unclaimed funds over three years old and over \$15.00 will be identified on an annual basis.
- For funds that have been unclaimed for at least a three year period, a notice will be published once a week for two consecutive weeks in a newspaper of general circulation. The notice shall state the individual or business name (original depositor for receipts, original vendor for stale-dated checks), the amount of money, the fund in which the money is held, and that the money will become the property of the City of Eastvale on a specific date (not less than 45 nor more than 60 days after the first publication). (Section 50051)
- Upon or prior to publication, a party of interest may file a claim for the funds with the Director of Finance. The claim (see attached) must contain the claimant's name, address, telephone number, amount, tax identification number, and grounds for the claim, and must be submitted and accepted before the date identified in the notice as the date the funds become the property of the City of Eastvale. The Director of Finance can require additional information to help substantiate the claim and to establish the authority of the claimant to receive the funds. (Section 50052)
- Notwithstanding Section 50052, the Director of Finance may release the unclaimed funds to the depositor, their heir, beneficiary, or duly appointed representative if claimed prior to the date the funds become the property of the City of Eastvale and satisfactory proof has been submitted. (Section 50025.5)
- When the unclaimed funds become the property of the City of Eastvale, 45 days and no more than 60 days after a published public notice, and are in a special fund, the City Council may transfer them to the General Fund. (Section 50053)

**GLOSSARY:**

Unclaimed Monies may include but are not limited to stale dated checks, bond coupons, trust funds, deposits held for various purposes by City departments, and overpayments for City services.

**ATTACHMENTS:**

1. Unclaimed money – Instruction Sheet
2. Unclaimed money – Claim Form
3. Unclaimed money – Sample Notice