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# State of Alaska Department of Revenue Unclaimed Property Budget Overview

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**A Presentation to the Revenue Finance Subcommittee**

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# Unclaimed Property

- *Mission: To collect and safeguard unclaimed property and to reunite owners with their unclaimed property.*

## Examples of unclaimed property:

- Bank Accounts
- Money Orders, Cashier and Traveler's Checks
- Insurance Proceeds, Benefits, and Claim Payments
- Wages, Payroll, and Commissions
- Retirement Accounts
- Stocks, Bonds, Mutual Funds, and Dividend Reinvestment Accounts
- Customer Overpayments
- Safe Deposit Box Contents

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# Unclaimed Property Facts & Figures

- AS 34.45 Alaska Uniform Unclaimed Property Act
- Uniform Laws Commissioners are reviewing the Uniform Unclaimed Property Act
- Alaska unclaimed property is held in perpetuity
- \$152 M received in Unclaimed Property since inception; \$46.8 M in the last 5 years
- \$48.7 M returned to Alaskans since inception; \$22.4 M in the last 5 years, representing 76,946 properties
- \$96 M has been transferred to the general fund since inception; \$23.5 M in the last 5 years

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# Unclaimed Property Accomplishments in 2014

- 18% Increase In Reporting Unclaimed Property
- 16,199 Properties Returned to Owners, 36% Increase over 2013
- 48 new Alaska companies reported unclaimed property

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# Unclaimed Property Budget

## ➤ FY16 Budget Increments

- Hire custodian to manage and value unclaimed securities: \$25,000  
(current value estimated at \$20 million)
- Fund historical component shortfall: \$85,000
- Replace funding from general fund to program receipts


 

**Unclaimed Property**

- ▶ Unclaimed Property Home
- ▶ Search MissingMoney.com
- ▶ Filing a Claim
- ▶ Related Links
- ▶ Reporting Unclaimed Property
- ▶ About Unclaimed Property
- ▶ Unclaimed Property FAQ
- ▶ Fee Finder Information
- ▶ Preventing ID Theft
- ▶ Contact Unclaimed Property

**Treasury Links**

- ▶ Home
- ▶ Unclaimed Property
- ▶ Investments
- ▶ Debt Management
- ▶ Cash Management
- ▶ Announcements
- ▶ Contact Treasury

**Revenue Links**

- ▶ Commissioner
- ▶ Treasury Division
- ▶ Alaska Retirement Management Board
- ▶ Alaska Municipal Bond Bank Authority
- ▶ Alaska Permanent Fund Corporation
- ▶ Permanent Fund Dividend Division
- ▶ Tax Division
- ▶ Child Support Services Division
- ▶ Criminal Investigations Unit
- ▶ Alaska Housing Finance Corporation
- ▶ Alaska Mental Health Trust Authority

**Unclaimed Property**

Millions of unclaimed assets are in Alaska waiting to be claimed. These include, but are not limited to, stocks, bonds, mutual funds, bank accounts, uncashed payroll checks, utility deposits, traveler's checks, and contents from deposit boxes. Click the link below to start your free search.



**Suggestions for locating unclaimed property**

- Search the only legitimate, free, multi-state website.
- There is a link on missingmoney.com to every state's unclaimed property office. If you have lived in a state that does not list their information on the website, go to the map on the website and click on that state.
- If you locate your name, contact that state's unclaimed property office or file a claim online.

**For more information, check out our website:**

**<http://treasury.dor.alaska.gov/UnclaimedProperty.aspx>**

# THANK YOU

Please find our contact information below:

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