



State of Alaska Department of Revenue Unclaimed Property Budget Overview

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

Unclaimed Property Facts & Figures

- AS 34.45 Alaska Uniform Unclaimed Property Act
- Revised Uniform Unclaimed Property Act (2016) updates provisions on numerous issues, including escheat of gift cards and stored-value cards, life insurance benefits, securities, dormancy periods, and use of contract auditors
- Alaska unclaimed property is held in perpetuity
- \$190.3 M received in Unclaimed Property since inception (30 years); \$67.6 M in the last 5 years
- \$63 M returned to Alaskans since inception; \$27.6 M in the last 5 years, representing 87,123 properties
- \$116 M has been transferred to the general fund since inception; \$36.0 M in the last 5 years

Unclaimed Property Accomplishments in 2016

- 24,715 Properties Returned to Owners, 47% Increase
- 48 Alaska companies were first time filers in 2016
- Electronic reporting continues to streamline recording unclaimed property
- A 63% reduction of reports requiring data entry in recording unclaimed property

Unclaimed Property Budget

FY18 Positions and Funding

- Full time positions – 4
- DGF budgeted - \$584.5

FY18 Budget Changes from FY17 Management Plan

- None

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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:**

www.ucproperty@Alaska.gov

OR

<http://treasury.dor.alaska.gov/Unclaimed-Property.aspx>

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THANK YOU

Please find our contact information below:

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