



## **POLICY**

California Government Code Section 50050 et seq. provides for local governments to establish policies and procedures for the escheatment of unclaimed monies held in the City's possession.

Unclaimed money (checks, deposits and other monetary items) that is fifteen dollars (\$15) or more and remains unclaimed for more than three (3) years will become the property of the City if it remains unclaimed after proper notification. Money becoming property of the City will be transferred to the originating fund, unless otherwise restricted.

Unclaimed money less than fifteen dollars (\$15), or any amount if the owner is unknown, which remains unclaimed for one (1) year will become the property of the City without notification and be transferred to the originating fund, unless otherwise restricted.

## **DEFINITION**

Escheatment is the reversion of property to a governmental entity in the absence of legal claimants or heirs.

Unclaimed monies are amounts that are not the property of the City but held in its custody.

## **PROCEDURES**

### Individual checks/deposits equal to or greater than fifteen dollars (\$15)

Every June 30th, the Finance Department will compile a list of outstanding checks and/or deposits equal to or greater than fifteen dollars (\$15) and more than three (3) years old. The Finance Department will proceed as follows:

- 1) Publish a notice identifying all such money in a local newspaper of general circulation once a year for two successive weeks. The notice shall include:
  - a. The payee's name.
  - b. The amount of the payment.
  - c. The fund in which the money is held.

- d. A statement that the money will become City property forty-five (45) days after the first publication of the notice. Proof of publication will be retained by the City.
- 2) Before conclusion of the 45-day period, a party may file an Unclaimed Money Claim Form with the Finance Director including the following information:
  - a. The claimant's name, address, telephone number, social security or tax identification number.
  - b. Proof of identity.
  - c. Amount of the claim.
  - d. The grounds on which the claim is founded are based on Government Code Section 50052.
- 3) Upon receipt of a claim, the Finance Director shall review the submitted documentation and render a decision whether to approve the claim and release the money to the claimant or reject the claim and retain the money as City property. Written notification of the decision will be provided to the claimant.
- 4) If a claim is rejected by the Finance Director, the claimant may file an appeal with the City Manager.
- 5) If the City Manager denies the appeal, the claimant may file a complaint to recover the money in Ventura County Superior Court. A notice of the complaint and summons must be served to the City within thirty (30) calendar days of the date of the City's notice of rejection of the claim. The Finance Director shall ensure the disputed money is retained until the matter is resolved.
- 6) If no claim is received, the money shall escheat to the City on the forty-fifth day after the first publication of the notice.
- 7) If a claim is received and rejected, the money shall escheat to the City on the thirty-first day after the City's notice of rejection.

Individual checks/deposits less than fifteen dollars (\$15)

On every June 30th, the Finance Department will compile a list of outstanding checks and/or deposits less than fifteen dollars (\$15), or any amount if the depositor's name is unknown, and more than one (1) year old. All such monies shall escheat to the City without the necessity of public notice pursuant to Government Code Section 50055.