

### 1240.01 Transfer of Unclaimed Property to Unclaimed Property Division

Issued: January 1, 1994  
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**SUBJECT:** Transfer of Unclaimed Property to Unclaimed Property Division.

**APPLICATION:** Executive Branch Departments and Sub-units.

**PURPOSE:** To provide guidelines for annually reporting and transferring unclaimed property to Treasury, Unclaimed Property Division.

**CONTACT AGENCY:** Department of Treasury, Unclaimed Property Division

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**SUMMARY:** Holders of unclaimed property can divest themselves of responsibility and accountability for such property by transferring such property to the Unclaimed Property Division, Department of Treasury.

**APPLICABLE FORMS:** Form 2011 Michigan Holder Transmittal for Annual Report of Unclaimed Property

#### PROCEDURES:

##### Agency:

- Maintains record of unclaimed property, which must include:
  - Description of the item/property.
  - Name of owner or owners.
  - Last known address of owner or owners.
  - Date property was declared abandoned, (*i.e.*, last activity date).
  - Property amount.
- Sends out due diligence letter or affidavits 60 to 365 days prior to escheating property.

##### Annually:

- Escheats property held 1 year to custody of Treasury, Unclaimed Property Division.
- Prepares Form 2011 Michigan Holder Transmittal for Annual Report of Unclaimed Property together with an electronic FTP file or a CD. The FTP file or CD should contain the following for each item/property being escheated:
  - Name of owner or owners.
  - Last known address of owner or owners.
  - Type of property.
  - Date of last activity.
  - Amount of property
  - Note: Agency should review the Holder Manual available on Treasury's website at [www.michigan.gov/unclaimedproperty](http://www.michigan.gov/unclaimedproperty) for the most current forms and reporting instructions.
  - Performs due diligence 60 to 365 days prior to escheating the property.
  - Escheats items/property that have reached its 1 year dormancy period.
    - Items/property include amounts for undeliverable and uncashed vendor and payroll warrants, income tax warrants, EBT benefits, Child Support payments and MDOC prisoner accounts.

- Remits funds related to the Holder Report through the state's MAIN accounting system to the Escheats Fund.
- Submits completed Form 2011 Michigan Holder Transmittal for Annual Report of Unclaimed Property, the FTP file or a CD and a copy of the associated Journal Voucher (JV) to Treasury, Unclaimed Property Division.

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