



UNCLAIMED PROPERTY DIVISION

FISCAL YEAR 2020

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ClaimItTN.gov

Unclaimed property is money that has been turned over to the State by businesses and organizations who cannot locate the rightful owners. Every year, millions of missing dollars are turned over, and the Unclaimed Property Division works to return unclaimed property to the rightful owner.

The Uniform Disposition of Unclaimed Property Act of 1978 provides that property that an organization or individual is holding for another person will be delivered to the State Treasurer for custody if the holder of the property has had no contact with the owner for a period of time, normally three years, and if the holder cannot locate the owner. Once property is delivered, the Treasurer utilizes various techniques to locate the owners. There is no time limit on claiming this property.

Unclaimed Property Remitted in 2020

During the period July 1, 2019 through June 30, 2020, \$168.8 million of cash property was turned over to the Treasurer, including \$9.78 million in proceeds from stock sales recognized as revenue. Fiscal year 2020 was the first year of the new reporting period after recent legislation moved the annual reporting date from May 1st to November 1st.

Entities with property to report to Tennessee’s Unclaimed Property Division obtain forms, instructions, free software, and other valuable data from the division’s website, ReportItTN.gov.

Sources of Unclaimed Property | Fiscal Years 2016 - 2020

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------------|-------------|-------------|-------------|-------------|
| Financial Institutions | 34% | 26% | 28% | 32% | 20% |
| Insurance Companies | 31% | 22% | 34% | 26% | 27% |
| Retailers, Services, Telecommunications, Colleges | 18% | 21% | 24% | 20% | 31% |
| Cities and Counties | 5% | 10% | 4% | 4% | 8% |
| Securities and Brokerage Firms | 4% | 5% | 4% | 5% | 4% |
| Hospitals and Health Care | 3% | 9% | 2% | 3% | 3% |
| Corporations, Transportation, Manufacturing, Natural Resources | 3% | 3% | 2% | 3% | 3% |
| Utilities | 1% | 2% | 1% | 2% | 3% |
| Other States, Escheat, and Other | 1% | 2% | 1% | 5% | 1% |
| Total | 100% | 100% | 100% | 100% | 100% |



Unclaimed Property Returned to Claimants in 2020

During the period July 1, 2019 through June 30, 2020, \$62.5 million of cash property was returned by the Unclaimed Property Division to the owners or their heirs, local governments and reciprocal states. The Unclaimed Property Division returned 59,121 claims.

The Treasurer utilizes various methods to locate owners of unclaimed property. Initially, notification is sent to the last known address of each owner. If no response is received, additional search efforts are made through Department of Labor and Workforce Development records, telephone directories, drivers' license records, external locate research tool, and other sources.

In the fall of 2019, Unclaimed Property attended three outreach events across the state. Events scheduled for the spring and summer of 2020 were cancelled due to the COVID-19 pandemic.


59,121

claims returned resulting in

\$62.5 million paid to claimants

 Amount Waiting to Be Claimed
as of June 30, 2020

\$1.1 billion

Methods Used to Return Property

| Location Method | Value of Claims | Claim Count | Average Claim Value |
|---|----------------------|---------------|---------------------|
| Website Inquiries | \$ 26,697,255 | 27,232 | \$ 980 |
| Mailings to Last Known Address | 13,946,427 | 18,720 | 745 |
| Independent Locators | 3,053,964 | 970 | 3,148 |
| Holder Referral or Reimbursement | 4,736,402 | 1,611 | 2,940 |
| Match with Dept. of Labor and Workforce Development | 3,770,365 | 3,745 | 1,007 |
| Staff or Other Outreach | 3,602,902 | 6,008 | 600 |
| Advertisement | 369,565 | 310 | 1,192 |
| Match Using Legislator | 307,162 | 438 | 701 |
| Total Claim Payments | \$ 56,484,042 | 59,034 | \$ 957 |
| Interstate Exchanges* | \$ 4,207,918 | 49 | |
| Refunds to Local Governments ^o | 1,786,101 | 38 | |
| Total Payments | \$ 62,478,061 | 59,121 | |

*Tennessee has reciprocal agreements with other unclaimed property programs in other states to exchange property held by one state for owners with a last known address in the other state.

^oAny local government in Tennessee that turns over unclaimed property to the state may request that the property be returned to the local government for safekeeping after it has been held by the state for 18 months.

A searchable database of the owners' names is available on the division's website: ClaimItTN.gov. In addition, the owners' names are available on the national website, Missing Money, at www.missingmoney.com.

Since the program began operations in 1979, \$1.7 billion in unclaimed property has been reported to the Treasurer and \$563.1 million has been returned to owners, heirs, local governments, and reciprocal states.



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Activity | Fiscal Years 2016 - 2020

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---------------|---------------|---------------|---------------|---------------|
| Number of Holders Reporting | 8,883 | 3,320 | 8,472 | 7,730 | 7,381 |
| Number of Properties Received | 1,876,912 | 313,720 | 1,802,374 | 775,961 | 835,554 |
| Cash Received (not including shares sold) | \$159,007,054 | \$ 31,015,268 | \$174,563,695 | \$ 76,544,026 | \$ 82,556,490 |
| Number of Shares Received | 18,631,445 | 503,116 | 127,280,659 | 32,680,860 | 10,443,187 |
| Value of Shares Sold | \$ 9,788,131 | \$ 14,647,661 | \$ 33,461,663 | \$ 1,931,246 | \$ 19,359,930 |
| Number of Claims Paid | 59,121 | 62,523 | 48,425 | 43,491 | 41,827 |
| Cash Paid | \$ 62,487,061 | \$ 65,418,720 | \$ 32,881,649 | \$ 47,858,887 | \$ 34,129,442 |
| Shares Paid | 171,827 | 1,903,571 | 1,649,330 | 3,517,056 | 310,790 |

Additional Reporting for T.C.A. 66-29-165

In accordance with the recent enactment of an updated and reformed Tennessee Uniform Unclaimed Property Act, the Department now provides an enhanced annual report on unclaimed property delivered to, held by, and claimed from, the Treasurer. The chart below details the total and value of all claims made for unclaimed property, both those approved and those denied, as well as how claims compare to the value of all unclaimed property delivered to, and held by, the Treasurer. For property delivered to the Treasurer, the amount and value resulting from both voluntary reporting and contract examinations are included. Contractors utilized by the Treasurer, and the amounts they were paid, are also listed.

FY20 Audit Summary

| | Cash Receipts | Securities (Shares) | Stock Value | Fees Paid | Fee Percentage |
|---------------------------------------|----------------------|-------------------------|----------------------------|--------------|----------------|
| Total Receipts | \$ 168,795,185 | 18,631,445 | | | |
| Shares Sold | 9,788,131 | | | | |
| Voluntarily | 139,853,685 | 18,065,299 | | | |
| Audit | 19,153,369 | 566,146 | \$ 1,363,258 | | |
| State Auditors | 0 | 0 | 0 | | |
| Audit Vendors | 19,153,369 | 566,146 | 1,363,258 | \$ 2,123,134 | 10% |
| Audit Services | 5,141 | 0 | 0 | 617 | 12% |
| Discovery Audit | 2,026 | 0 | 0 | 243 | 12% |
| EECS | 3,918 | 3,553 | 130,071 | 13,737 | 10% |
| Innovative Advocate | 35,913 | 0 | 0 | 4,310 | 12% |
| Kelmar | 959,900 | 27,293 | 605,168 | 164,332 | 10% |
| Treasury Services | 891,323 | 0 | 0 | 106,870 | 12% |
| Verus | 17,255,148 | 535,300 | 628,019 | 1,833,025 | 10% |
| | Dollar Amount | Number of Claims | % to Total Receipts | | |
| Claims Paid | \$ 62,478,061 | 59,121 | 37% | | |
| Claims Denied | 1,269,500 | 2,089 | 1% | | |
| Property remaining available to claim | \$ (106,317,124) | | | | |