



# UNCLAIMED PROPERTY DIVISION

FISCAL YEAR 2021

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## Unclaimed Property Division

John Gabriel, Director

[ClaimItTN.gov](http://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 2021

During the period July 1, 2020 through June 30, 2021, \$115.4 million of cash property was turned over to the Treasurer, including \$2.25 million in proceeds from stock sales recognized as revenue. Fiscal year 2021 was the second year of the new reporting period after 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](http://ReportItTN.gov).

### Sources of Unclaimed Property | Fiscal Years 2017 - 2021

	2021	2020	2019	2018	2017
Financial Institutions	33%	34%	26%	28%	32%
Insurance Companies	28%	31%	22%	34%	26%
Retailers, Services, Telecommunications, Colleges	20%	18%	21%	24%	20%
Cities and Counties	5%	5%	10%	4%	4%
Securities and Brokerage Firms	4%	4%	5%	4%	5%
Hospitals and Health Care	4%	3%	9%	2%	3%
Corporations, Transportation, Manufacturing, Natural Resources	3%	3%	3%	2%	3%
Utilities	2%	1%	2%	1%	2%
Other States, Escheat, and Other	1%	1%	2%	1%	5%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



### Unclaimed Property Returned to Claimants in 2021

During the period July 1, 2020 through June 30, 2021, \$60 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 52,584 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.

Unclaimed Property hosted six virtual seminars to share information about the reporting process to holders. Each session was recorded and posted on our website for holders to access at any time.


**52,584**

claims returned resulting in  
**\$60 million** paid to  
claimants

Amount Waiting to  
Be Claimed  
as of June 30, 2021


**\$1.2 billion**

### Methods Used to Return Property

Location Method	Value of Claims	Claim Count	Average Claim Value
Website Inquiries	\$ 26,793,346	25,282	\$ 1,060
Mailings to Last Known Address	12,703,543	16,720	760
Holder Referral or Reimbursement	5,954,461	1,474	4,040
Staff or Other Outreach	3,784,389	5,094	743
Match with Dept. of Labor and Workforce Development	2,949,999	3,333	885
Independent Locators	2,333,410	154	15,152
Match Using Legislator	160,887	233	691
Advertisement	118,949	209	569
<b>Total Claim Payments</b>	<b>\$ 54,798,982</b>	<b>52,499</b>	<b>\$ 1,044</b>
Interstate Exchanges*	\$ 2,990,832	45	
Refunds to Local Governments <sup>o</sup>	2,174,348	40	
<b>Total Payments</b>	<b>\$ 59,964,162</b>	<b>52,584</b>	

\*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.

<sup>o</sup>Any 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](http://ClaimItTN.gov). In addition, the owners' names are available on the national website, Missing Money, at [www.missingmoney.com](http://www.missingmoney.com).

Since the program began operations in 1979, \$1.8 billion in unclaimed property has been reported to the Treasurer and \$612.5 million has been returned to owners, heirs, local governments, and reciprocal states.



# UNCLAIMED PROPERTY DIVISION

FISCAL YEAR 2021

## Activity | Fiscal Years 2017 - 2021

	2021	2020	2019	2018	2017
Number of Holders Reporting	8,642	8,883	3,320	8,472	7,730
Number of Properties Received	1,054,219	1,876,912	313,720	1,802,374	775,961
Cash Received (not including shares sold)	\$113,156,781	\$159,007,054	\$ 31,015,268	\$174,563,695	\$ 76,544,026
Number of Shares Received	20,511,603	18,631,445	503,116	127,280,659	32,680,860
Value of Shares Sold	\$ 2,248,408	\$ 9,788,131	\$ 14,647,661	\$ 33,461,663	\$ 1,931,246
Number of Claims Paid	52,584	59,121	62,523	48,425	43,491
Cash Paid	\$ 59,964,162	\$ 62,487,061	\$ 65,418,720	\$ 32,881,649	\$ 47,858,887
Shares Paid	1,182,832	171,827	1,903,571	1,649,330	3,517,056

### 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.

### FY21 Audit Summary

	Cash Receipts	Securities (Shares)	Stock Value	Fees Paid	Fee Percentage
<b>Total Receipts</b>	\$ 115,405,189	20,511,603			
Shares Sold	2,248,408				
Voluntarily	103,030,143	16,490,826			
Audit	10,126,638	4,020,777	\$ 2,542,890		
State Auditors	0	0	\$ 0		
Audit Vendors	10,126,638	4,020,777	\$ 2,542,890	\$ 1,309,008	10%
Audit Services	0	0	\$ 0	\$ 0	0%
Discovery Audit	0	0	\$ 0	\$ 0	0%
EECS	392,018	1,707	\$ 137,334	\$ 57,626	11%
Innovative Advocate	43,457	0	\$ 0	\$ 5,215	12%
Kelmar	1,571,764	10,851	\$ 477,232	\$ 215,145	11%
Specialty Audit	7,781		\$ 0	\$ 934	12%
Treasury Services	58,020	0	\$ 0	\$ 6,950	12%
Kroll	8,053,598	4,008,219	\$ 1,928,324	\$ 1,023,138	10%
	<b>Dollar Amount</b>	<b>Number of Claims</b>	<b>% to Total Receipts</b>		
Claims Paid	\$ 59,964,162	52,584	52%		
Claims Denied	2,240,386	3,770	2%		
Property remaining available to claim	\$ (55,441,027)				

