



UNCLAIMED PROPERTY DIVISION

FISCAL YEAR 2022

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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 2022

During the period July 1, 2021 through June 30, 2022, \$128.8 million of cash property was turned over to the Treasurer, including \$2.9 million in proceeds from stock sales recognized as revenue.

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.



50,337

claims returned resulting in

\$57.6 million paid to claimants

Amount Waiting to Be Claimed
as of June 30, 2022



\$1.28 billion

Sources of Unclaimed Property | Fiscal Years 2018 - 2022

	2022	2021	2020	2019	2018
Financial Institutions	33%	33%	34%	26%	28%
Insurance Companies	27%	28%	31%	22%	34%
Retailers, Services, Telecommunications, Colleges	22%	20%	18%	21%	24%
Cities and Counties	4%	5%	5%	10%	4%
Securities and Brokerage Firms	3%	4%	4%	5%	4%
Hospitals and Health Care	4%	4%	3%	9%	2%
Corporations, Transportation, Manufacturing, Natural Resources	4%	3%	3%	3%	2%
Utilities	2%	2%	1%	2%	1%
Other States, Escheat, and Other	1%	1%	1%	2%	1%
Total	100%	100%	100%	100%	100%





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Unclaimed Property Returned to Claimants in 2022

During the period July 1, 2021 through June 30, 2022, \$57.6 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 50,337 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 one virtual seminar to share information about the reporting process to holders. The session was recorded and posted on our website for holders to access at any time.

Methods Used to Return Property			
Location Method	Value of Claims	Claim Count	Average Claim Value
Website Inquiries	\$ 23,356,692	22,298	\$ 1,047
Mailings to Last Known Address	14,997,298	17,050	880
Holder Referral or Reimbursement	4,065,252	1,387	2,931
Staff or Other Outreach	4,173,352	5,373	777
Match with Dept. of Labor and Workforce Development	1,888,338	3,118	606
Independent Locators	3,346,272	424	7,892
Match Using Legislator	142,143	238	597
Advertisement	449,823	356	1,264
Total Claim Payments	\$ 52,419,170	50,244	\$ 1,043
Interstate Exchanges*	\$ 3,624,432	57	
Refunds to Local Governments [◊]	1,548,302	36	
Total Payments	\$ 57,591,904	50,337	

*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.

◊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. In addition, the owners' names are available on the national website, Missing Money, at www.missingmoney.com.

Since the program began operations in 1979, \$1.94 billion in unclaimed property has been reported to the Treasurer and \$664 million has been returned to owners, heirs, local governments, and reciprocal states.





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Activity | Fiscal Years 2018 - 2022

	2022	2021	2020	2019	2018
Number of Holders Reporting	8,821	8,642	8,883	3,320	8,472
Number of Properties Received	2,109,354	1,054,219	1,876,912	313,720	1,802,374
Cash Received (not including shares sold)	\$125,925,613	\$113,156,781	\$159,007,054	\$ 31,015,268	\$174,563,695
Number of Shares Received	12,154,656	20,511,603	18,631,445	503,116	127,280,659
Value of Shares Sold	\$ 2,913,841	\$ 2,248,408	\$ 9,788,131	\$ 14,647,661	\$ 33,461,663
Number of Claims Paid	50,337	52,584	59,121	62,523	48,425
Cash Paid	\$ 57,591,904	\$ 59,964,162	\$ 62,487,061	\$ 65,418,720	\$ 32,881,649
Shares Paid	156,711	1,182,832	171,827	1,903,571	1,649,330

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 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.

FY22 Audit Summary

	Cash Receipts	Securities (Shares)	Stock Value	Fees Paid	Fee Percentage
Total Receipts	\$ 128,839,454	12,154,656			
Shares Sold	2,913,841				
Voluntarily	118,709,272	11,965,501			
Audit	7,216,341	189,155	\$ 1,257,338		
State Auditors	-	-	-		
Audit Vendors	\$ 7,216,341	189,155	\$ 1,257,338	\$ 883,426	10%
Audit Services	35,354	-	-	4,242	12%
Discovery Audit	-	-	-	-	0%
EECS	98,095	-	-	11,235	11%
Innovative Advocate	192,140	-	-	23,057	12%
Kelmar	582,191	15,756	421,740	105,413	10%
Specialty Audit	5,049	-	-	606	12%
Treasury Services	406,526	-	-	48,783	12%
Kroll	\$ 5,896,986	173,399	\$ 835,597	\$ 690,090	10%
	Dollar Amount	Number of Claims	% to Total Receipts		
Claims Paid	\$ 57,591,904	50,337	45%		
Claims Denied	4,272,906	1,736	3%		
Property remaining available to claim	\$ 71,047,550				