



UNCLAIMED PROPERTY DIVISION

FISCAL YEAR 2023

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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 2023

During the period July 1, 2022 through June 30, 2023, \$154.8 million of cash property was turned over to the Treasurer, including \$12.96 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.



65,150

claims returned resulting in

\$68.7 million paid to claimants

Amount turned over by holders

\$154.8 million



Sources of Unclaimed Property | Fiscal Years 2019 - 2023

	2023	2022	2021	2020	2019
Financial Institutions	35%	33%	33%	34%	26%
Insurance Companies	27%	27%	28%	31%	22%
Retailers, Services, Telecommunications, Colleges	20%	22%	20%	18%	21%
Cities and Counties	3%	4%	5%	5%	10%
Securities and Brokerage Firms	4%	3%	4%	4%	5%
Hospitals and Health Care	4%	4%	4%	3%	9%
Corporations, Transportation, Manufacturing, Natural Resources	4%	4%	3%	3%	3%
Utilities	2%	2%	2%	1%	2%
Other States, Escheat, and Other	1%	1%	1%	1%	2%
Total	100%	100%	100%	100%	100%





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Unclaimed Property Returned to Claimants in 2023

During the period July 1, 2022 through June 30, 2023, \$68.7 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 65,150 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 provides videos and other training materials 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	\$ 24,037,053	28,982	\$ 829
Mailings to Last Known Address	12,777,260	15,725	813
Holder Referral or Reimbursement	6,795,636	1,616	4,205
Staff or Other Outreach	8,363,283	7,432	1,125
Match with Dept. of Labor and Workforce Development	6,424,063	10,073	638
Independent Locators	4,569,718	586	7,798
Match Using Legislator	558,147	196	2,848
Advertisement	306,595	451	680
Total Claim Payments	\$ 63,831,754	65,061	\$ 981
Interstate Exchanges*	\$ 3,116,058	50	
Refunds to Local Governments ^o	1,717,721	39	
Total Payments	\$ 68,665,533	65,150	

*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.





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Activity | Fiscal Years 2019 - 2023

	2023	2022	2021	2020	2019
Number of Holders Reporting	9,430	8,821	8,642	8,883	3,320
Number of Properties Received	1,468,122	2,109,354	1,054,219	1,876,912	313,720
Cash Received (not including shares sold)	\$141,861,396	\$125,925,613	\$113,156,781	\$159,007,054	\$ 31,015,268
Number of Shares Received	980,703	12,154,656	20,511,603	18,631,445	503,116
Value of Shares Sold	\$ 12,962,178	\$ 2,913,841	\$ 2,248,408	\$ 9,788,131	\$ 14,647,661
Number of Claims Paid	65,150	50,337	52,584	59,121	62,523
Cash Paid	\$ 68,665,533	\$ 57,591,904	\$ 59,964,162	\$ 62,487,061	\$ 65,418,720
Shares Paid	102,448	156,711	1,182,832	171,827	1,903,571

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.

FY23 Audit Summary

	Cash Receipts	Securities (Shares)	Stock Value	Fees Paid	Fee Percentage
Total Receipts	\$ 154,823,574	980,703			
Shares Sold	12,962,178				
Voluntarily	134,700,195	890,044			
Audit	7,161,201	90,659	\$ 1,686,539		
State Auditors	-	-	-		
Audit Vendors	\$ 7,161,201	90,659	\$ 1,686,539	\$ 926,138	10.47%
Audit Services	254,828	-	-	30,579	12%
Discovery Audit	233,246	-	-	26,843	11.51%
EECS	25,549	-	-	2,683	10.5%
Innovative Advocate	138,242	-	-	16,589	12%
Kelmar	2,893,858	12,689	661,340	373,407	10.5%
Specialty Audit	13,643	-	-	1,637	12%
Treasury Services	7,342	-	-	881	12%
Kroll	\$ 3,594,493	77,970	\$ 1,025,199	\$ 473,519	10.25%
	Dollar Amount	Number of Claims	% to Total Receipts		
Claims Paid	\$ 68,665,533	65,150	44%		
Claims Denied	3,806,900	2,175	2%		
Property remaining available to claim	\$ 86,158,041				