

CITY OF TRACY
ADMINISTRATIVE POLICY AND PROCEDURE MANUAL

SUBJECT: Unclaimed Funds Policy
DATE ISSUED: August 21, 2018
SECTION: U

Purpose

To establish a policy and procedure for the proper disposition and accounting for unclaimed money in accordance with Government Code Sections 50050 through 50057.

Policy

1. Funds which are not the property of the City of Tracy that remain unclaimed for a period of more than three (3) years will become the property of the City of Tracy, if not claimed or if no verified complaint is filed and served, on or before the specific date stated in the public notice that is published in a newspaper of general circulation.
2. Any individual funds that are less than \$15.00 or any funds regardless of amount for which the depositor's name is not known shall be transferred upon the approval of the Finance Director or designee to the fund of origin or if unknown, the General Fund of the City after one year, or upon court order, and without the need to publish notice.

Procedure

- Unclaimed funds over three years old and over \$15.00 will be identified on an annual basis.
- For funds that have been unclaimed for at least a three year period, a notice will be published once a week for two consecutive weeks in a newspaper of general circulation. The notice shall state the individual or business name (original depositor for receipts, original vendor for stale-dated checks), the amount of money, the fund in which the money is held, and that the money will become the property of the City of on a specific date (not less than 45 nor more than 60 days after the first publication).
- Upon or prior to publication, a party of interest may file a claim for the funds with the Finance Director or designee. The claim must contain the claimant's name, address, telephone number, amount, tax identification number (if applicable), and grounds for the claim, and must be submitted and accepted before the date identified in the notice as the date the funds become the property of the City of Tracy. The Finance Director can require additional information to help substantiate the claim and to establish the authority of the claimant to receive the funds.
- The Finance Director or designee may release the unclaimed funds to the depositor, their heir, beneficiary, or duly appointed representative if claimed prior to the date the funds become the property of the City of Tracy and satisfactory proof has been submitted.
- When the unclaimed funds become the property of the City of Tracy, the Finance Director or designee may transfer the unclaimed funds to the fund of origin or if unknown, the General Fund of the City.

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Glossary

Unclaimed Monies May include but are not limited to stale dated checks, bond coupons, trust funds, deposits held for various purposes by City departments, and overpayments for City services.