


**Georgia Department of Revenue**

Local Government Services
Unclaimed Property Program
Overview


Presented by
Elizabeth Okunowo
Unclaimed Property Program Compliance Manager


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**Georgia Department of Revenue**

Part One

WHO
WHAT
WHERE
WHEN
WHY
HOW

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**Corporations**
Financial Institutions
Insurance Companies
Transfer Agents
Government Entities

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YES

THAT MEANS COUNTIES NEED TO REPORT

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What do they report?

- Checking & Savings Accounts
- Wages & Commissions
- Vendor Payments
- Money Orders
- Stocks & Mutual Funds
- Safe Deposit Box Contents

and more...

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➤ **INTANGIBLE PROPERTY**

➤ Such as money, stocks, bonds, etc. where the owner has a right to receive something of value.

➤ **TANGIBLE PROPERTY**

➤ Safe deposit box contents **ARE** considered unclaimed property


➤ Land and other tangible assets **ARE NOT** generally considered unclaimed property.

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What else do counties report?


Excess Funds from Tax Sales

TAX LIENS



Remember to use
Property Type
Code TR03


A little more about this later...

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Where does the money go?

Per O.C.G.A. §44-12-218
All funds are deposited into
the State's General Fund

All securities are transferred
via DTC to our custodian





GENERAL FUND

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Where are we located?

4125 Welcome All Road
Atlanta GA 30349







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When are reports due?

NOVEMBER 1ST
for
Corporations
Financial Institutions
Government Entities

MAY 1ST
for
Insurance Companies







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Why must you report?

OFFICIAL CODE OF GEORGIA
49-12-190 THRU 235



Disposition of Unclaimed Property Act





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Uniform Disposition of Unclaimed Property Act

- All tangible and intangible property, that is held in the ordinary course of the holder's business and remained unclaimed for more than five years is presumed abandoned.
- 1973 - Georgia initially adopted the 1966 Unclaimed Property Act
- 1990 – Georgia adopted the 1981 Unclaimed Property Act
- Georgia currently uses a modified version of the 1981 Act

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Pertinent Case Law

Texas v. New Jersey, 1965

Landmark U.S. Supreme Court decision established guidelines for reporting and remitting unclaimed property

- Primary Rule – primary rights to escheat intangible personal property belongs to the state of the owner's last known address (as shown on records of the holder)
- Secondary Rule – if no last known address is shown, the property is reportable to the state of the holder's domicile (incorporation)
- Transaction Rule – if the state of last known address does not provide by law for the escheat of the property, the state of the holder's domicile has the power to escheat

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How do they report?

There are three ways for a Holder to report:

- ❖ Electronically via online submission through secure portal
- ❖ Electronically via submission of NAUPA formatted CD
- ❖ Paper report (only available for reports with 25 properties or less)

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How do you find lost property?

You can search our website:
www.dor.georgia.gov

You can email us at:
ucpmail@dor.ga.gov

You can call our customer service line at:
1-855-329-9863



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How do you claim
excess tax funds?

**FILE AN
INTERPLEADER**

O.C.G.A § 48-4-5(c)


After five years have elapsed from the tax sale date, the tax commissioner, tax collector, sheriff, or other officer holding excess funds shall pay over to the department any excess unclaimed funds and for which no action or proceeding is pending in a claim for payment. Once excess funds are placed in the possession of the department, only a court interpleader action filed in the county where the tax sale occurred, by the claimant of the funds, shall serve as justification for release of the funds.

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Part Two

**FUN STORIES
&
FUN FACTS
ABOUT
UNCLAIMED PROPERTY**

GEORGIA DEPARTMENT OF REVENUE UNCLAIMED PROPERTY PROGRAM LAST FIVE YEARS FINANCIAL SUMMARY						
Fiscal Year	Annual Securities Liquidation	Total Property Reported	Total Deposits	Cash Claims Paid	Securities Proceeds Claims Paid	Total Claims Paid
2011	\$ 12,894,500	\$ 101,523,800	\$ 114,418,299	\$ 22,910,526	\$ 1,785,890	\$ 24,696,417
2012	\$ 13,346,753	\$ 98,889,735	\$ 112,236,488	\$ 16,712,075	\$ 1,344,657	\$ 18,056,732
2013	\$ 20,538,083	\$ 133,343,328	\$ 153,881,412	\$ 15,192,507	\$ 1,162,339	\$ 16,354,845
2014	\$ 29,402,060	\$ 132,016,306	\$ 161,418,366	\$ 14,430,775	\$ 1,556,935	\$ 15,987,710
2015	\$ 9,600,014	\$ 150,717,777	\$ 160,317,790	\$ 17,624,742	\$ 4,483,146	\$ 22,107,888
Totals	\$ 85,781,410	\$ 616,490,946	\$ 702,272,356	\$ 86,870,625	\$ 10,332,967	\$ 97,203,592


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How much money do we pay out?


How much money do we collect?

- Historical Unclaimed Property Collections in Georgia are approximately \$1.8 billion dollars
- Collected over \$160 million each of last three fiscal years
- Largest single claim amount paid to one owner was \$1,812,408.72
- Smallest single claim amount paid to one owner was \$8.08


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Let's open the vault...





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UCP Contacts


CONTACT US!
Georgia Department of Revenue
Unclaimed Property Program
4125 Welcome All Road SW, Atlanta, GA 30349
(855) 329 – 9863
FAX: (404) 724 – 7013
EMAIL: ucpmail@dor.ga.gov

Contact me directly:
(404) 724 – 7026
FAX: (770) 359 – 1283
EMAIL: elizabeth.okunowo@dor.ga.gov

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QUESTIONS?



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