

## Unclaimed Property Division Report on State Agency Unclaimed Property

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Since 1975 the Land Board has also been responsible for administration of the Uniform Unclaimed Property Act. The North Dakota Department of Trust Lands serves as a centralized custodial repository for unclaimed property (namely financial assets), with the intent to return the property to the rightful owner, their heirs or assigns. Once property is received and posted, the Department is tasked with providing opportunities for the public to become aware of its unclaimed property and initiate the claim process. The Department also supports the Common Schools Trust fund with revenues earned on funds that remain unclaimed.

**47-30.1-24.1. Claims by state agencies - Budget section approval and report.**

*Within one year of receipt of state agency property, the administrator shall notify the agency by certified mail. The commissioner of university and school lands shall present a report to the budget section of the legislative council identifying every state agency that has not submitted a claim for property belonging to that agency within one year of the receipt of the date of the certified mail receipt. Upon approval of the budget section of the legislative council, the agency relinquishes its right to recover its property.*

In accordance with this statute, the North Dakota Unclaimed Property Division completed a certified mailing to State agency property holders in June of 2014. The objective of today's appearance is to:

- 1) Report the list of properties held in the names of the agencies that didn't complete the claim process
- 2) Respectfully request that the Budget Section complete the last step outlined in the legislation and designate these properties as ineligible for claim by these respective state agencies

### Requesting "Ineligible" Claim Designation for the Following Properties (Claim Expiration June 11, 2015)

ENTITY	# of Properties	Total Claim Value
ND INSURANCE DEPARTMENT	3	\$250.00
ND DEPT OF EMERGENCY SERVICES	1	\$50.00
DEPT OF VETERANS AFFAIRS	1	\$93.60
ND STATE BOARD OF PHARMACY	4	\$689.00
NORTH DAKOTA STATE UNIVERSITY	1	\$740.00
ND DEPT OF HUMAN SERVICES	1	\$14,400.82
UNIVERSITY OF NORTH DAKOTA	1	\$450.00
<b>TOTAL</b>	<b>12</b>	<b>\$16,673.42</b>