

**CITY OF RANCHO CORDOVA
ADMINISTRATIVE POLICY**



Number: FIN-04
Issue Date: August 20, 2013
Revision Date:
Approved By:

Ted A. Gaebler

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City Manager

SUBJECT: Unclaimed Money Policy

PURPOSE:

It is the policy of the City of Rancho Cordova (the “City”) to properly account for unclaimed money. This Policy establishes the procedures for the escheatment and accounting of unclaimed money, including unclaimed checks, to the City, consistent with the provisions of Government Code Sections 50050 through 50056.

This Policy document is meant to serve as a general guideline and may be updated at the City Manger’s discretion. In the event of any conflicts between the provisions of the Government Code and the provisions of this Policy, the provisions of the Government Code shall prevail.

POLICY:

1. Money that is not the property of the City that remains unclaimed for a period of more than three (3) years, after a reasonable attempt to contact the owner of the unclaimed money, shall become the property of the City forty-five (45) days after a notice is published, once a week for two successive weeks, in a newspaper of general circulation.
2. Any individual item of less than fifteen (\$15) dollars or any amount, if the depositor’s name is unknown, which remains unclaimed for a period of one (1) year, shall become the property of the City without the necessity of public notification in a newspaper.
3. This Policy does not apply to unclaimed payroll check(s).

PROCEDURES:

- Once a year, the Finance Department will compile a list of funds which are equal to or greater than fifteen dollars (\$15) and at least three (3) years old (“Unclaimed Money”). The City will make a reasonable attempt to contact the owner of the Unclaimed Money prior to the required notice being published.
- A notice (Attachment I) 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

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money, the fund in which the money is held, and that the money will become the property of the City on a specific date (not less than 45 nor more than 60 days after the first publication) in the absence of a satisfactory claim accepted by the Finance Director. (Section 50051)

- Prior to or upon publication, a party of interest may file a claim for Unclaimed Money (Attachment II) with the Finance Director. The claim must contain the claimant's name, address, telephone number, amount, tax identification number, and grounds for the claim, and must be submitted and accepted before the date identified in the notice, the date the funds become the property of the City. The Finance Director may require additional information to help substantiate the claim and to establish the authority of the claimant to receive the funds. (Section 50052)
- If the claim is rejected, the Finance Director shall mail or deliver a rejection notice to the claimant. Such notice shall be deemed received upon delivery or five (5) business days after mailing. The claimant may file a verified complaint in Sacramento Superior Court seeking to recover all, or a designated part, of the money and must serve a copy of the complaint and the summons issued thereon upon the Finance Director. The copy of the complaint and summons shall be served within 30 days of receiving notice that the claim was rejected. The Finance Director shall withhold the release of the portion of Unclaimed Money for which a court action has been filed until a decision is rendered by the court.
- Notwithstanding Section 50052, the Finance Director may release the Unclaimed Money to the depositor, their heir, beneficiary, or duly appointed representative if claimed prior to the date the funds become the property of the City and satisfactory proof has been submitted. (Section 50025.5)
- When the Unclaimed Money becomes the property of the City, 45 days and no more than 60 days after a published public notice, and are in a special fund, the Finance Director may transfer them to the General Fund. Any Unclaimed Money being held in the General Fund may be retained by the General Fund. (Section 50053)

GLOSSARY:

Escheatment: The reversion of property to a government entity in the absence of legal claimants or heirs

Finance Director: The Director of Finance of the City of Rancho Cordova or his/her designee.

Three Years: The later of: a) the date the deposit was received b) the date the check was issued by the City or c) the date the last charge was applied against the deposit account.

Unclaimed Property/Money: Unclaimed property is generally defined as a liability the City owes to an individual or entity when a debt or obligation remains outstanding after a specific amount of time. This creates a property right protected by the State's unclaimed property laws. Unclaimed Money 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.

City of Rancho Cordova
 Notice of Unclaimed Funds

Notice is hereby given that the City of Rancho Cordova has been holding funds for the following persons for three years or more. If said funds are not claimed by [mm, dd, yyyy], (date which is 45 days after this publication), these funds will become the property of the City of Rancho Cordova. These funds may be released to the depositor, their heir, beneficiary, or duly appointed representative provided a claim form has been completed with the necessary information establishing entitlement to the funds.

An Unclaimed Money Claim Form is available at the City of Rancho Cordova Finance Department, 2729 Prospect Park Drive, Rancho Cordova, CA. 95670 or by website www.cityofranhocordova.org. The required claim form information includes name, address, phone number, tax identification number, amount of claim and grounds on which claim is founded. Once a claim is submitted, the Finance Director will determine what, if any, additional information is necessary.

Persons with funds on deposit with the City of Rancho Cordova for three (3) years:

NAME	AMOUNT (\$)	FUND IN WHICH MONEY IS HELD

[Name of Finance Director]
 Finance Director
 City of Rancho Cordova
 2729 Prospect Park Dr.
 Rancho Cordova, Ca. 95670

Publication Date(s):

CITY OF RANCHO CORDOVA UNCLAIMED MONEY – CLAIM FORM

Claimant's Name _____ Taxpayer Identification No. or Social Security No. _____

Address _____ City/State/Zip Code _____

()
Telephone Number _____

Pursuant to California Government Code Section 50052, I _____ am filing a claim for previously unclaimed money in the amount of \$ _____, which was published in a newspaper of general circulation on _____ (MM/DD/YY).

The grounds on which I am filing this claim are:

Please attach copies of all supporting documentation related to this claim. Do not attach originals, as the City will retain all documentation submitted with this claim.

I hereby certify, under penalty and perjury, that the information contained and attached to this claim is true and correct and is being submitted to the City of Rancho Cordova to substantiate my claim to money held by the City. I further certify that I have the authority and right to claim and receive payment of money and hereby release the City of Rancho Cordova, its directors, employees, representatives, attorneys and agents from all liability and further obligation with respect to the claim.

Printed Name of Claimant _____ Signature of Claimant _____ Date _____

Mailed Completed Claim Forms to:
City of Rancho Cordova
Finance Department
2729 Prospect Park Dr.
Rancho Cordova, CA. 95670

CITY USE ONLY:	
Payee Name _____	Account Code _____
Check Number _____	Check Date _____
Accepted _____	Check Amount _____
Finance Director Signature _____	Denied _____
	Date _____