

Louisiana's Unclaimed Property Program

Kathleen Lobell

Director

Unclaimed Property Division



State of Louisiana Department of the Treasury

Louisiana's Unclaimed Property Program

- State Treasurer – Administrator
- Louisiana Revised Statutes Title 9, Sections 151-181
- Enacted 1972
- Version of the 1995 Uniform Act



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Louisiana's Unclaimed Property Program

- Staff – 21 Employees
- Holder Reports
- Receipts and Balancing
- Claims
- Telephone Operators
- Clerical



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Louisiana's Unclaimed Property Program

- FYE June 2014
- Collected \$97.7 million
- Refunded \$37.5 million
- 38% rate
- 43% highest return rate



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www.LATreasury.com

Unclaimed Property

- Search for your \$\$\$
- How to report



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LOUISIANA DEPARTMENT OF THE TREASURY
WWW.LATREASURY.COM

John Neely Kennedy, State Treasurer

The Louisiana Department of Revenue is not part of the Louisiana Department of the Treasury. If you have any questions for the Department of Revenue, please call (225) 219-2299 or visit <http://www.louisiana.gov>.

Home
Treasurer Kennedy
Unclaimed Property
State Bond Commission
News Room
Divisions
START
Links
Contact Us

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Unclaimed Property Division

Search For Your Unclaimed Property

Holder Reporting and Remittance

Frequently Asked Questions (FAQs)

Unclaimed Property Available by Parish

NOTE: The Unclaimed Property office has changed location to:

U.S. Mail: John Kennedy, State Treasurer, 427A Unclaimed Property Division, One City Plaza, 442 North Blvd. (7th Floor), Baton Rouge, LA, 70802
John Kennedy, State Treasurer, 427A Unclaimed Property Division, P.O. Box 91919, Baton Rouge, LA, 70821

EMAIL: Click [HERE](#) to E-mail the Unclaimed Property Division
TELEPHONE: Toll Free (888) 925-4127 Local (225) 219-9408

CONTACT
Kathleen LaBelle
Director of Unclaimed Property Division
klabell@treasury.state.la.us

Abach, et al. Class Action Settlement Information

NEWS
NAUPA Issues Warning About Fraudulent Email Messages
Examples of Fraudulent Email Messages

LINKS
MissingMoney - A Nationwide Unclaimed Property Search
Unclaimed Property In Other States
Federal Unclaimed Property Information - Treasury Hunt
Louisiana Life Insurance Policy Search
BSI Wher's My Refund
U.S. Bankruptcy Court - Eastern District Unclaimed Funds



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What is Unclaimed Property?

Any funds in the ordinary course of a holder's business that have remained unclaimed by the owner for a certain number of years.



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Holding Periods

- One year
- Two years
- Three years
- Five years (most common)
- Seven years
- Fifteen years



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One year

- Wages/payroll
- Utility deposit refunds
- Refunds ordered by a court
- Proceeds of a class action lawsuit



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Two years

- Royalties
- Mineral proceeds
- Insurance company demutualizations



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Three years

- Life insurance proceeds
- Credits from a retail transacton
- Gift certificates
- Stock or other ownership interest
- Dividends and other distributions



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Five years

- Bank accounts
- Bank money orders
- Cashier's or certified checks
- Checks, drafts or other similar instruments
- All other property



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Seven years

- Express money orders

Fifteen years

- Traveler's checks



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Purpose

- Who benefits from Unclaimed Property laws?
- Who *should* benefit from unclaimed money held by a corporation, business, or other entity?



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Owners

- Consumer protection
- The State has custody of the property (not ownership)
- No time limit for claims
- The State provides a central location for owners to search for their assets



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Owners

- The State maintains the records indefinitely
- Interest-bearing accounts continue to earn interest
- Securities are maintained (not sold) and all dividends and distributions are credited



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All Citizens

- While in the State's custody, a certain amount is deposited into an escrow account to pay current claims and the rest goes into the General Fund
- L.R.S. 9:165 (A)



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All Citizens

- Unclaimed Property Leverage Fund – for the construction of I-49
- L.R.S. 9:165 (C)



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Louisiana's Unclaimed Property Program

Administration of the program

1. Holders report and remit

- Annual report due October 31
- Electronic files required – uploaded or sent by mail
- Payment by ACH on our secure site, by wire, or by check



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Administration of the program

2. Required information

- Complete information
- Last known address
- Social Security number
- Indicate interest-bearing property



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3. Transferring sensitive data

- Our goal is to eliminate paper report detail
- Data uploaded to our secure site
- Files sent through the mail should be encrypted for security



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Administration of the program

4. Data Security

- Public records
- SSNs, account numbers, etc. are not disclosed
- Website displays minimal information
- Website database is an extract (not connected)
- Security protocols in place for all Treasury computers including laptops



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Administration of the program

5. Outreach

- Annual newspaper publication
- Online searchable database
- Online claims
- Missingmoney.com
- Direct contact and locating missing owners
- "Unclaimed Property Awareness" events at malls and festivals around the state



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6. Claims

- Owners file claims to recover their assets
- Notarized if the value is \$1,000.00 or greater
- Proof is required
- Current identification
- Checks are issued daily
- Over 45,000 claims paid last fiscal year = \$37.5 million



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