I. Description

Unclaimed property is intangible property unclaimed by its owner for a specific period of time, called the dormancy period. It may include dormant savings and check accounts, unclaimed wages, dividends, credit balances and any type of outstanding checks. There is no minimum amount on unclaimed property except wages must be more than $50. The Kentucky State Treasurer safeguards the property forever and serves as custodian until the property is claimed. The State deducts $1.00 per claim for processing fees from claim amount processed.

II. Policy

The Director of Treasury Management:

- Is responsible for monitoring unclaimed property listings published by KY and other States.
- Will process all requests to recover any University of Louisville related unclaimed property.
- Will perform a search of KY and other States at least once every six months.

All funds recovered will be posted to SpeedType 30480 -- Unclaimed Property Miscellaneous Revenue.