



September 15, 2008

**Uniform Disposition of Unclaimed Property Act**  
*American Bankers Association, 03/28/2007*

According to the American Bankers Association, the Uniform Disposition of Unclaimed Property Act was created as a consumer protection law in order to safeguard the owner's property and provide a means for reuniting the owner with their property. State's rights under these laws are derived from owner's rights, rather than the holder benefiting from the owner not claiming their property, the benefit resides with the state. It acts as custodian of the property until claimed by the owner. The majority of states require a one-time advertisement of the name/address of the owner in the county paper of the owner's last known address. States have also utilized other methods that contribute to the success of reuniting the owner and their property (e.g., having a booth at the State Fair, using the Internet to list owners).

Each state, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands have enacted a version of the Uniform Unclaimed Property Act. Unclaimed property is any financial asset that has been left inactive by the owner. The most common types are savings and checking accounts, un-cashed bank checks, certificates of deposit, and safe deposit box contents. By law, most accounts become unclaimed when there is no owner contact with the holder or no client initiated activity for a specific period of time (typically three to five years) but vary by state and type of property. Often the owner forgets the account exists, moves and does not leave a forwarding address or the forwarding address expires. In some cases, the owner dies and the heirs have no knowledge of the property.

Unclaimed Property laws require three things of the holder: trying to locate the owner, filing reports with the proper states, and remitting the property to the states.

**Editor's Note:** Be sure to keep this in mind the next time you have a credit balance and you are unable to locate the patient. You must send the money to the state.

For information specific to the Colorado Uniform Disposition of Unclaimed Property Act, please see the following websites:

[Article 13 – Unclaimed Property Act](#)

[Report of Unclaimed Property – Form A](#)

[The Great Colorado Payback](#)



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