

**CITY OF LAKE ELSINORE
ESCHEATMENT POLICY FOR UNCLAIMED MONEY**

POLICY STATEMENT

This Policy is established to provide for the escheatment of unclaimed money, including unclaimed checks of the City of Lake Elsinore, consistent with the provisions of Government Code Sections 50050 through 50056. In the event of any conflict between the provisions of the Government Code and the provisions of this Policy, the provisions of the Government Code shall prevail.

POLICY OBJECTIVES

This policy applies to the Finance Department of the City of Lake Elsinore (the City) and outlines the procedures for the following unclaimed moneys held by the City.

- 1) Unclaimed moneys greater than \$15 and more than three (3) years old
- 2) Unclaimed moneys less than \$15 and more than one (1) year old
- 3) Delegation of Authority

POLICY PROCEDURES

- 1) Unclaimed Moneys Greater than \$15 and more than three (3) years old
 - A. Money greater than fifteen dollars (\$15) that is not the property of the City and remains unclaimed for a period of more than three (3) years shall become the property of the City on a designated date described in Paragraph C below. (Government Code Sections 50050 and 50051)
 - B. At any time following the expiration of the three (3) year period described in the above Paragraph A, the City Manager or his designee may cause a notice to be published once a week for two successive weeks in a newspaper of general circulation published in the local agency. (Government Code Section 50050)
 - C. The notice shall include the following information (Government Code Section 50051):
 - i. The individual or business name of the party of interest
 - ii. The amount of the money
 - iii. The fund in which it is held
 - iv. A statement announcing that the money shall become the property of the City on a designated date not less than forty-five (45) days and no more than sixty (60) days after the first publication of the notice.

- D. A party of interest may file a claim at any time until the date on which the money becomes the property of the City as provided by Paragraph A above. The claim form must include the following information (Government Code Section 50052):
 - i. The claimant's name, address, telephone number, Social Security or Federal Taxpayer identification number
 - ii. Proof of identity such as a copy of the driver's license, social security card or birth certificate
 - iii. Amount of the claim
 - iv. The grounds on which the claim is founded
 - E. Upon receipt of the information and documents described in Paragraph D above, prior to the date the unclaimed money becomes the property of the City, the City Manager or his designee may release the money (by issuance of a new check, for example) to the depositor, their heir, beneficiary, or duly appointed representative. (Government Code Section 50052.5)
 - F. Upon rejection of a claim by the City Manager or his designee, a claimant may file a verified complaint seeking to recover all or a designated part of the money in the Riverside County Superior Court. The complaint and summons must be served within thirty (30) days of the claimant receiving notice that the claim was rejected. The City Manager or his designee 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. (Government Code Section 50052)
 - G. When any such unclaimed money becomes the property of the City and is held in a special fund, the City will transfer the money to the General Fund's miscellaneous revenue account. (Government Code Section 50053)
- 2) Unclaimed moneys less than \$15 and more than one (1) year old
- A. Any individual unclaimed item of less than fifteen dollars (\$15) or any amount, if the depositor's name is unknown, which remains unclaimed for a period of one (1) year, the City may transfer the money to the General Fund without the necessity of public notification in a newspaper or City website. (Government Code Section 50055)
- 3) Delegation of Authority
- A. Under Government Code Section 50056, the Treasurer's responsibilities may be delegated by the treasurer to the department that maintains the supporting records of the unclaimed money based on the initial receipt or deposit of that money or both.
 - B. In accordance with the City Council Policy of the City and under the authority granted by the City Council, the City Treasurer's function and responsibility has been delegated to the City Manager or his designee.