

Division of Accounting-Standard Policies and Procedures Manual Standard Policies and Procedures	
Policy Number: AUB-05-08	Revision Number: 4
Subject: Abandoned Property	Effective Date: 10-01-2009
	Superintendent Approval:
	General Manager Approval:

1. PURPOSE

Under [TCA 66-29-100/153], state law declares the following:

“The following funds held or owing by any utility are presumed abandoned:

- Any deposit made by a subscriber with a utility to secure payment, any sum overpaid, or any sum paid in advance for utility services to be furnished, less any lawful deductions, that has remained unclaimed by the person appearing on the records of the utility entitled thereto for more than two (2) years after the termination of the services for which the deposit, overpayment, or advance payment was made;
- Any sum that a utility has been ordered to refund by a court or administrative agency, together with any interest thereon, less any lawful deductions, which has remained unclaimed by the owner for more than two (2) years after it became payable in accordance with the final determination or order requires any person entitled to a refund to make a claim for it; and
- Property described above, without regard to any activity or inactivity within specified abandonment periods, whose owner is known to the holder to have died and left no one to take the property by will and no one to take the property by intestate succession.”

○ **UNCLAIMED PROPERTY**

All unclaimed property is required by law to be reported and turned over to the state treasurer, based on the following timetable:

- Utility deposits – 2 years after termination of service
- Wage checks – 1 year
- All other property – 5 years

3.0 REPORTING

All unclaimed property will be reported and turned over to the state treasurer’s office by May 1st each year. The abandoned property report will consist of property held as of the previous December 31. The report will be sent to the following address:

State Treasurer
Division of Unclaimed Property
Andrew Jackson Building, 11th Floor
Nashville, TN 37243-0242

All unclaimed property reporting will be performed by financial accounting personnel under the supervision of the Superintendent of Accounting.

4.0 CUSTOMER CONTACT

If a customer's unclaimed property in the amount of \$50.00 or more is held, Athens Utilities Board (AUB) will attempt to contact the owner by first class mail between January 1, and May 1 of the year property is to be remitted to the state treasurer. Lists of unclaimed property held by AUB will not be published. Any customer's unclaimed property less than \$50.00 will be remitted to the state treasurer on May 1, as no customer contact is required.

5.0 RECORD KEEPING DURATION

All deposit records and employee payroll records shall be kept permanently. Under [TCA 68-29-113], utilities shall maintain a record of the name and last known address of the owner of unclaimed property for the (10) years after the property becomes reportable. Records of all unclaimed property shall be maintained by financial accounting personnel under the responsibility of the Superintendent of Accounting.

6.0 EXCEPTIONS

There shall be no exceptions to the above policy. In the event that any of the provision of the above policy conflict with Tennessee Code, the practice of AUB shall comply with the code.