STATE TREASURER'S OFFICE
ADMINISTRATIVE CODE

CHAPTER 892-2-1
UNCLAIMED PROPERTY DIVISION

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892-2-1-.01 Purpose.

These rules establish general instructions and guidelines for the administration of the Alabama Unclaimed Property Program and requirements specific to businesses and the general public as mandated by law. Holder reporting requirements and Apparent Owner or Claimant claim requirements are also governed by the Uniform Disposition of Unclaimed Property Act of 2004, Section 35-12-70, et seq., Code of Ala. 1975, as amended.
Author: Ralph Ainsworth, Unclaimed Property Division, Office of State Treasurer
Statutory Authority: Code of Ala. 1975, §35-12-20, et seq.
History: New Rule: Filed January 29, 1997; effective March 5, 1997. **Repealed and New Rule:** Filed December 30, 2014; effective February 3, 2015.

892-2-1-.02 Definitions.

(1) "Abandoned or Unclaimed Property" means any property which is presumed abandoned under the Act.

(2) "Act" means the State of Alabama Uniform Disposition of Unclaimed Property Act of 2004, Sections 35-12-70 through and including 35-12-96, Code of Ala. 1975, as amended.

(3) "Apparent Owner" or "Claimant" means the individual(s) signing and submitting the claim form and supporting documentation for recovery of unclaimed property.

(4) "Contents" means any and all property found within a safe deposit box presumed abandoned and reportable to the Treasurer's Office under the Act.

(5) "Dormancy" means inactivity or lack of owner contact for a prescribed time period as specified in the Act.

(6) "Holder" means a person, as defined in the Act, in possession of property presumed abandoned under the terms of the Act.

(7) "Treasurer's Office" means the office of the State Treasurer for the State of Alabama.
Author: Ralph Ainsworth, Unclaimed Property Division, Office of State Treasurer
Statutory Authority: Code of Ala. 1975, §35-12-20, et seq.
History: New Rule: Filed January 29, 1997; effective March 5, 1997. **Repealed and New Rule:** Filed December 30, 2014; effective February 3, 2015.

892-2-1-.03 Holder Reporting: Filing Annual Reports.

(1) Holder reports annually to Treasurer's Office on or before November 1st.

(2) If the Holder is requesting a filing extension or exception to electronically filing the report, or other matter, the request must be in writing to the Treasurer's Office at least 15 days prior to November 1st. This request should include the following:

(a) Purpose of the request;

(b) Specifically state the extension period and/or exception requested;

(c) Provide reason for the request.

(3) The reporting file standard format is available on the website and must be used unless approved by the Treasurer's Office.

(4) Incomplete or unbalanced reports will be returned to the Holder within one year of receipt.

(5) Individual items less than fifty dollars ($50) may be aggregated, except recurring payments such as dividend, royalties, annuities, and similar continuous payments. Owner detail information should be included with the aggregated report.

(6) A Holder that has reportable Abandoned Property from a previous year and has not reported the property may file a Voluntary Disclosure Agreement. This voluntary filing will enable the Holder to report without incurring penalties.

(7) Worthless securities declared as such by the company should not be remitted as Unclaimed Property. Worthless securities can include stocks or bonds that are either publicly traded or privately held.
Author: Ralph Ainsworth, Unclaimed Property Division, Office of State Treasurer
Statutory Authority: Code of Ala. 1975, §35-12-20, et seq.
History: New Rule: Filed January 29, 1997; effective March 5, 1997. **Repealed and New Rule:** Filed December 30, 2014; effective February 3, 2015.

892-2-1-.04 Holder Reporting: Safe Deposit Box Contents.

(1) Prior to shipping Contents to the Treasurer's Office, the Holder shall provide a report including an estimated time of delivery of the Contents, the number of shipping boxes, shipping confirmation/tracking number, if applicable, and the Content listing. The report must be submitted electronically prior to delivery of Contents.

(2) Each owner's Contents should be individually packaged and adequately sealed by the Holder and include a listing of the Contents.

(3) Remittance of Contents must be made by registered mail, certified mail, or physical delivery. Physical delivery must be scheduled with the Treasurer's Office prior to delivery.

(4) All United States currency and coins, except those identified in Rule 92-2-1-.05 (1), shall be deposited by the Holder at the time of inventory and electronically remitted to the Treasurer's Office. The items must be itemized in the Holder report and noted that it was deposited by the Holder.

(5) Mutilated currency should be handled in the normal course of business through a financial institution and the Bureau of Engraving and Printing. Once mutilated currency is exchanged for good currency, it should be included in the Holder's report. Mutilated currency should not be sent to the Treasurer's Office.
Author: Ralph Ainsworth, Unclaimed Property Division, Office of State Treasurer
Statutory Authority: Code of Ala. 1975, §35-12-20, et seq.
History: New Rule: Filed January 29, 1997; effective March 5, 1997. **Repealed and New Rule:** Filed December 30, 2014; effective February 3, 2015.

892-2-1-.05 Public Auction.

(1) United States coin and currency items to be auctioned include, but not limited to:

(a) Currency in the form of coin or paper received in booklets, proof sets, collectable holders, mint set, or other presentation packaging;

(b) Coin currency with a date of 1971 or earlier;

(c) Paper currency with a date of 1963 or earlier.

(2) Military items will not be auctioned. Military items include, but are not limited to, US military honors, awards, medals, discharge papers, or other symbols of U.S. military service.

(3) The Treasurer's Office may engage a professional auction company to conduct periodic online or onsite auction of Abandoned Property. A purchaser of Abandoned Property through an auction sale takes the property free of all claims of the Apparent Owner and subject to the buyer's agreement with the auction company. The purchaser's name is not public information and will not be released.

Author: Ralph Ainsworth, Unclaimed Property Division, Office of State Treasurer

Statutory Authority: Code of Ala. 1975, §35-12-20, et seq.

History: New Rule: Filed January 29, 1997; effective March 5, 1997. **Repealed and New Rule:** Filed December 30, 2014; effective February 3, 2015.

892-2-1-.06 Confidentiality Of Reports, Records, And Files.

(1) Any request for information, request for proposal, or other document that contains confidential, trade secrets or proprietary commercial information must be conspicuously marked as containing confidential information. The burden is on the one asserting the trade secret to show that the information sought to be protected is not subject to public disclosure under Alabama law.

(2) The owner of any confidential information shall indemnify and hold the State of Alabama, Treasurer's Office, its agents, officers, and employees harmless from all costs or expenses, including but not limited to, attorney fees and expenses related to litigation concerning disclosure of said information and documents.

(3) Information on the Treasurer's Office unclaimed property database is not available for public purchase or preview. Public database information is available on the Treasurer's website.
Author: Ralph Ainsworth, Unclaimed Property Division, Office of State Treasurer
Statutory Authority: Code of Ala. 1975, §35-12-20, et seq.
History: New Rule: Filed January 29, 1997; effective March 5, 1997. **Repealed and New Rule:** Filed December 30, 2014; effective February 3, 2015.

892-2-1-.07 Claim Form, Affidavits And Related Forms.

(1) Only Treasurer's Office approved affidavits, agreements, powers of attorney, authorization forms, releases, claim forms, templates or other related documents will be admissible as part of the Unclaimed Property claim process, unless specifically authorized by the Treasurer's Office. Altering any of the forms and documents will be cause for denial of a claim.

(2) All forms and related documents are available on the Treasurer's website www.treasury.alabama.gov.

(3) All documentation and reporting must be in English.
Author: Ralph Ainsworth, Unclaimed Property Division, Office of State Treasurer
Statutory Authority: Code of Ala. 1975, §35-12-20, et seq.
History: New Rule: Filed January 29, 1997; effective March 5, 1997. **Repealed and New Rule:** Filed December 30, 2014; effective February 3, 2015.

892-2-1-.08 Claim Process.

(1) The Treasurer's Office, in its sole discretion, shall determine if the Claimant has established his or her entitlement to the Abandoned Property by a preponderance of the evidence.

(2) The aggregate Abandoned Property value must not exceed $3,000 to be eligible to be claimed by an apparent heir of an intestate claim by affidavit.

(3) The aggregate Abandoned Property value must not exceed $300 to be eligible to be claimed by the Apparent Owner without proof of address.

(4) Payment to estates of decedents shall be made payable to the estate of the decedent/reported owner. Small estate claims may be payable to the Claimant if all required documentation is presented.

(5) A garnishment/levy proceeding against the State Treasury is barred by sovereign immunity. A garnishment is a suit against the state and a result favorable to plaintiff would directly affect a contract or property right of the state. No claims will be paid as a result of garnishment/levy proceedings.
Author: Ralph Ainsworth, Unclaimed Property Division, Office of State Treasurer
Statutory Authority: Code of Ala. 1975, §35-12-20, et seq.
History: New Rule: Filed January 29, 1997; effective March 5, 1997. **Repealed and New Rule:** Filed December 30, 2014; effective February 3, 2015.

892-2-1-.09 Responsibilities Of Claimant.

(1) A Claimant shall be responsible for providing all requested documentation to establish legal entitlement to the Unclaimed Property. The burden shall be upon the Claimant to fully satisfy claim requirements.

(2) Claimant must respond to a request for additional information within 90 days of notification. If additional information is not provided, claim is deemed denied because of insufficient evidence supporting ownership of the property. In such cases, the date of denial shall be 90 days following the date of notification that additional information is required.

(3) If a claim is denied by the Treasurer's Office, or the claim has not been acted upon within 120 days after its filing, the Claimant may bring an action in the Circuit Court of Montgomery County, Alabama within 90 days of the date of denial or within 120 days of filing the claim if no action has been taken by the Treasurer's Office.

(4) Claim documentation for denied claims will be retained for one year following the date of denial. A new claim or additional documentation proving entitlement to the property can be filed at any time after the original claim was denied.
Author: Ralph Ainsworth, Unclaimed Property Division, Office of State Treasurer
Statutory Authority: Code of Ala. 1975, §35-12-20, et seq.
History: New Rule: Filed January 29, 1997; effective March 5, 1997. **Repealed and New Rule:** Filed December 30, 2014; effective February 3, 2015.

892-2-1-.10 Disposition Of Property.

(1) Marketable securities delivered to the Treasurer's Office will be sold upon receipt at prices prevailing at the time of sale.

(2) At the Treasurer's discretion, the sale of stock may be suspended in the event of a significant economic downturn and decline in economic activity that results in a nationwide recession. Upon receipt of the Bureau of Economic Analysis of the US Department of Commerce ("Bureau") report showing two consecutive quarters of decline in the real gross domestic product (GDP), stock sales may be suspended. Upon receipt of the Bureau's report showing two quarters of positive growth in GDP, the Treasurer's Office may resume the sale of stock.

(3) Prior to public auction, Contents will be held for a minimum of one year from the date of the attempted notification by the Treasurer's Office to the reported owner.

(4) The Treasurer may allow property not available for public auction to be displayed by the Alabama Historical Commission, Department of Archives and History, or similar state organization, if the request is made in writing by the organization and in its opinion, the property has historical, artistic or literary value worthy of preservation.

(5) If the Treasurer determines that property delivered to the Unclaimed Property Division has no substantial commercial value, the property may be destroyed or otherwise disposed of at any time.

Author: Ralph Ainsworth, Unclaimed Property Division, Office of State Treasurer

Statutory Authority: Code of Ala. 1975, §35-12-20, et seq.

History: New Rule: Filed January 29, 1997; effective March 5, 1997. **Repealed and New Rule:** Filed December 30, 2014; effective February 3, 2015.

892-2-1-.11 Responsibilities Of The Holder.

(1) It shall be the responsibility of the Holder:

(a) to determine Abandoned Property subject to the Act, and dormancy reporting timelines;

(b) to determine state custody of each property;

(c) to report and remit Abandoned Property to the Treasurer's Office by the reporting deadline, including all owner identifying information available in the Holder's files, and;

(d) to perform due diligence and written notice to the Apparent Owner as required by the Act prior to remitting property to the Treasurer's Office.

Author: Ralph Ainsworth, Unclaimed Property Division, Office of State Treasurer

Statutory Authority: Code of Ala. 1975, §35-12-20, et seq.

History: New Rule: Filed January 29, 1997; effective March 5, 1997. **Repealed and New Rule:** Filed December 30, 2014; effective February 3, 2015.