



Abandoned Property

Dear Reader:

The following document was created from the MTAS website ([mtas.tennessee.edu](https://www.mtas.tennessee.edu)). This website is maintained daily by MTAS staff and seeks to represent the most current information regarding issues relative to Tennessee municipal government.

We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with municipal government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other MTAS website material.

Sincerely,

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Abandoned Property

Reference Number: MTAS-620

The Uniform Disposition of Unclaimed Property Act of 1978 governs the disposition of unclaimed or abandoned personal property, defined as property in a political subdivision's possession that is unclaimed for one year. The act does not apply to real property and is most commonly used to reclaim utility deposits.

The state treasurer is responsible for administering the act. Any holder of abandoned property worth \$50 or more is required to keep a record of the owner's name and last known address for 10 years and to attempt to notify the apparent owner if there is an accurate address. T.C.A. §§ 66-29-146 provides that beginning December 31, 2016, and for each report year thereafter, the treasurer shall determine each June 30 the amount of such funds remitted by or on behalf of each local government of the state and its agencies which have remained unclaimed for a minimum of eighteen (18) months following their delivery to the treasurer. If the aggregate unclaimed balance exceeds one hundred dollars (\$100), the treasurer shall, upon request of the local government, pay an amount equal to the aggregate unclaimed balance, less a proportionate share of the cost of administering the program, as determined by the treasurer, to the local government, together with a report of the accounts represented by the funds. The funds must be placed in the local government's general fund, except the local government shall maintain, to the extent necessary, a sufficient amount of the total unclaimed property accounts to ensure prompt payment.

DISCLAIMER: The letters and publications written by the MTAS consultants were written based upon the law at the time and/or a specific sets of facts. The laws referenced in the letters and publications may have changed and/or the technical advice provided may not be applicable to your city or circumstances. Always consult with your city attorney or an MTAS consultant before taking any action based on information contained in this website.

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