

March 16, 2015

Speaker: Kimneye S. Cox, MBA

Accountant Manager, Unclaimed Property Division, State of Louisiana Department of Treasury  
“Louisiana’s Unclaimed Property Program”

Speaker presented on the unclaimed property program in the state of Louisiana. The program is administered by the State Treasurer’s office. They participate in the 1995 Uniform Act as do all 50 states. The office consists of 18 employees who process reports, receipt and balancing, handle claims, telephones, and clerical staff.

She reported that in FYE June 2015 the department collected \$95.9 million and refunded \$35 million. There was 36% return rate. The reason for the large collection was due to the Crescent City toll collection.

Unclaimed property is any funds in the ordinary course of holder’s business that have remained unclaimed by the owner for a number of years. She described the holding periods of the type of property and the limit of years.

She described the purpose and process of the department and how they are the custodians of the funds.

The Administration of the program involves:

1. Holders report and remit annually; electronic files, and payment by ACH
2. Required information – last known address, SSN, and type of property
3. Transfer of sensitive data – secure sites, eliminate paper reporting, encrypted email used
4. Data security – Public records: SSN, account numbers are not disclosed. Security protocols are in place
5. Outreach – Attend parades, mall events, online claims, missingmoney.com, online searchable database, annual newspaper publication.
6. Claims – Owners file claims to recover assets. Proof is required. Checks are issued daily. Last year 24,000 claims were paid, totaling \$35 million