



City of El Paso
Office of the Comptroller

Escheatment Policy

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CITY OF EL PASO

Escheatment Policy

1.0 Purpose

The City of El Paso is dedicated to complying with the unclaimed property reporting laws of every jurisdiction to which it may become accountable. Unclaimed property is generally intangible property that has not been claimed by its true owner for a period of time. It is the City's goal to limit all transfers to the State by having a policy in place that will guide efforts to return the unclaimed property to the true owner where possible. Some examples of unclaimed property typically include but are not limited to payroll, pension and vendor payments.

2.0 Definition

Escheatment is the reversion of property to a government entity in the absence of legal claimants or heirs. Escheatment is also defined as the forfeiture of all property to the state treasury if there are no descendants or named beneficiaries to take the property in the event that an individual dies intestate or without a will and legal heirs. The concept of escheatment maintains that property always has a recognized owner, which would be the State or government if no other claimants to ownership exist or are readily identified.

3.0 Information that Must Be Maintained

To properly maintain the unclaimed property records, the following information should be retained for each outstanding check.

- Name of Owner/Payee
- Type of Property
- Identifying Numbers, such as check number, voucher number and vendor number, employee number, date
- Owner's or Payee address (including street address, apartment or suite number, city, state, zip code, and country)
- Social Security number if an employee pay check or retiree pension check
- Phone number
- Amount

4.0 Unclaimed Property Contact Person

Annually the City will prepare the report for submission to the State, to include outstanding checks that are over 3 years old. Treasury Services will verify the outstanding checks list with departments each year and remove from the outstanding check list any checks that have been resolved.

To ensure that information is disseminated consistently throughout the City and to the interested parties, any inquiry from outside parties to City employees should be referred to the City of El Paso's website in order to submit an Open Records request.

5.0 Important Dates

- a. Report year is from March 2 of one year through March 1 of the subsequent year (a 12 month period).
- b. Holders reporting to the State of Texas are required to mail a notice by May 1 to all owners of property over \$250 that are due to be included on the July 1 report. Texas Property Code Sec. 74.1011.
- c. Report and payment to the State is due by July 1.
- d. Abandonment Period:
 - (1) Wages, Payroll or Salary 1 year or more
 - (2) Vendor payments 3 years or more