

# Business tax tip #32

## What is NAUPA?

### About the Association

Maryland is a member of the National Association of Unclaimed Property Administrators (NAUPA), which is a non-profit organization affiliated with the National Association of State Treasurers. Members represent all states and the District of Columbia. Each year NAUPA holds several meetings and seminars to provide professional education opportunities for state unclaimed property policymakers, administrators, auditors and holders.

### Role of the States

All states make a diligent effort to locate the missing owners and reunite them with their lost assets. With a few exceptions, there is no cost to the owner. The states use publications such as newspapers, inserts and mailings to notify owners of their property and how to claim it. Other outreach methods include booths at state fairs, legislative contacts, and the Internet.

### History of Unclaimed Property

The origin of unclaimed property law dates back to British common law. Abandoned land was returned to the king along with the transfer of property rights. Today, this concept has been adopted by the states and applied to intangible property as well as tangible property, excluding real estate. The states do not take permanent title to the property but act as custodians to safeguard it for the rightful owner or their heir until claimed. In nearly every state, there is no time limitation for filing a claim.

### What is unclaimed property?

Mostly, it's money. Financial institutions, insurance companies and corporations must report bank accounts, contents of safe deposit boxes, wages, insurance benefits, security deposits, stock dividends and other funds to the Comptroller of Maryland if they remain unclaimed for three years or more. Unclaimed property does not include real estate, boats or cars.

### How many accounts are there?

The Comptroller of Maryland has records on nearly 1.2 million accounts, dating to the 1960s. These accounts are worth approximately \$1.2 billion, and more money is reported to the Unclaimed Property Unit each year.

### How can I find out if some of this money belongs to me?

The quick and easy way is to check our Web site [www.marylandtaxes.gov](http://www.marylandtaxes.gov) any time, 24 hours a day, and seven days a week. You also may do a nationwide search by state using [www.naupa.org](http://www.naupa.org) or [www.missingmoney.com](http://www.missingmoney.com).

We also advertise the names of the most recently reported accounts once a year in newspapers throughout Maryland, or you can write or call the unclaimed property office. The address and phone numbers are listed on the back of this brochure.

### If I find unclaimed property in my name, how do I claim the money?

Download a claim form from either [www.marylandtaxes.gov](http://www.marylandtaxes.gov) or [www.missingmoney.com](http://www.missingmoney.com). Send the completed claim form along with the documents listed below to the Unclaimed Property Unit, and the funds will be sent to you.

**Documents besides the claim form:**

You will need documents proving your identity and connecting you with the account involved. If you are an heir, or are making a claim in a representative capacity, you will need appropriate documentation of your status or authority, and a copy of the original owner's death certificate and letters of administration (if applicable).

**Is there a fee for finding out if I have unclaimed funds in the comptroller's records?**

No. The Comptroller of Maryland does not charge a fee for searching its records or for helping you claim your money.

**What if someone offers to find unclaimed money for me for a fee?**

Call our office first. If you sign an agreement to have someone help you recover unclaimed property, you may be liable for substantial fees. Such an agreement is unenforceable in Maryland if it covers property which has not been in the state's custody for two years.

Since Maryland and most other states have laws regulating these agreements, you may wish to consult an attorney before signing the agreement.

**Can I find this property myself?**

Yes. Before signing any agreement, you should first check with the Comptroller of Maryland for yourself, your relatives and anyone for whom you might be an heir or joint owner. Then, check with other state unclaimed property offices, starting with those states where you or your relatives may have lived.

Our Web site at [www.marylandtaxes.gov](http://www.marylandtaxes.gov) is linked to the National Association of Unclaimed Property Administrators and through it to other states. Or you may check the databases of other states using [www.naupa.org](http://www.naupa.org) or [www.missingmoney.com](http://www.missingmoney.com).

**What happens to the property if it remains unclaimed?**

Maryland's unclaimed property law is custodial, meaning that there is no time limit on claiming the money that is rightfully yours. You can claim the funds any time, and legitimate heirs can claim the funds after the original owner's death.

**What happens to the contents of safe deposit boxes?**

The contents of safe deposit boxes are turned over to the Comptroller of Maryland, and all items of monetary value will be sold through an online auction. With the use of the online auction site eBay, the Comptroller of Maryland has sold thousands of items, the proceeds from these sales will be credited to accounts in the owners' names, and will be paid to the owner or the owners' heirs when submitting a valid claim.

**Do other states have unclaimed property records that I can check?**

Yes. There is an unclaimed property office in each state and in the District of Columbia. Our unclaimed property office can provide you with the addresses and phone numbers of unclaimed property offices in other states.

For more information e-mail at [unclaim@comp.state.md.us](mailto:unclaim@comp.state.md.us) or call Unclaimed Property at 410-767-1700 (Baltimore area), 1-800-782-7383 (or elsewhere). Visit our Website at [www.marylandtaxes.gov](http://www.marylandtaxes.gov) or [www.missingmoney.com](http://www.missingmoney.com) .