620. Unclaimed Property

The University is required to remit any abandoned property to the State of Texas each year through the Unclaimed Property process. The abandonment period varies by type of property:

- Wages, payroll or salary: 1 year
- Utility deposits: 1 year
- Stored value card: 1 year (if the card value represents wages) or 3 years (all other amounts)
- General business, miscellaneous checks and intangible personal property: 3 years (excludes payroll and stored value cards that represent wages)

Amounts meeting the abandonment period as of March 1 must be reported by July 1. Before remitting unclaimed property to the State of Texas, due diligence is required to contact the individual to whom the money is owed. For any abandoned amounts of $250 or above, the University must send a written notice to the owner by May 1 of the year the property becomes abandoned. A sample due diligence letter is available on the unclaimed property website at https://claimittexas.org/app/reporting-guidelines.

Amounts held in the amount of less than $25 may be reported and remitted to the state in the aggregate. Amount of $25 or more must be reported individually, including the following details:

1. the name, social security number, driver’s license or state identification number, e-mail address, and last known address of:
   - each person who, from the records of the holder of the property, appears to be the owner of the property; or
   - any person who is entitled to the property;
2. the name and last known mailing or e-mail address of any person designated as a representative for notice;
3. description of the property, the identification number, if any, and a balance of each account;
4. the date that the property became payable, demandable, or returnable;
5. the date of the last transaction with the owner concerning the property

Texas Unclaimed Property Statutes: https://texas.public.law/statutes/tex._prop._code_title_6

Quick guide, including property type codes: https://claimittexas.org/docs/96-863.pdf

Claiming University Property

University property reported to the state by others can be claimed through the unclaimed property website at https://claimittexas.org. The website should be searched at least quarterly.