

# Information Bulletin ARIZONA

## Department of Revenue

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### FOR IMMEDIATE RELEASE

#### **ADOR Announces Millions of Dollars in Unclaimed Property Returned to Rightful Owners**

The Arizona Department of Revenue (ADOR) today announced that in the agency's 2017 fiscal year, which ended June 30<sup>th</sup>, more than \$57 million was returned to nearly 17,000 citizens and businesses entitled to unclaimed property.

Amounts returned to unclaimed property owners ranged from under a dollar to more than \$2 million.

Unclaimed property generally consists of money due to an individual from sources including old bank accounts, uncashed payroll checks, tax refunds, credit balances, rebates and returned deposits. Often property becomes unclaimed because the company that holds the funds has an outdated address for its customer or, in some cases, a person passes away with no family members aware of the assets. Most accounts are considered abandoned and are turned over to the state after three years of inactivity.

The amount returned in 2017 exceeds the approximately \$55 million in property to its rightful owners returned in 2016. In the past five years more than \$225 million has been sent to individuals and businesses that were unaware of the funds' existence.

The Department collects over \$100 million in unclaimed property and pays claims worth tens of millions of dollars each year.

The Department of Revenue's Unclaimed Property Unit's mission is to efficiently and effectively collect, safeguard and distribute unclaimed property. In addition to information on the Agency's website and working with other state agencies in Arizona and across the country to research and locate unclaimed property owners, ADOR places advertisements in newspapers published in every Arizona County twice a year, which notify Arizonans that the Department may be holding their money.

The Department returns property to owners who provide documentation showing their right to claim the property. Claimants must include with their Claim Form a valid photo ID, such as a driver's license or other applicable identification, and documentation linking them to the owner's last known address, as reported by the company that reported the unclaimed funds. Claimants must also provide documentation demonstrating a legal right to claim any property listed in another name.

For more information on the Department's Unclaimed Property Unit, people can go to [www.azdor.gov](http://www.azdor.gov) and click on the Unclaimed Property tab.

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