



Lynn Fitch
STATE TREASURER
UNCLAIMED PROPERTY

FREQUENTLY ASKED QUESTIONS FOR FINDERS IN MISSISSIPPI

IF I HAVE ANY QUESTIONS CONCERNING THIS PROCESS, WHOM SHOULD I CONTACT?

Contact: Unclaimed Property Division
P.O. Box 138
Jackson, MS 39205
1101 Woolfolk Building
501 North West Street
Jackson, MS 39201
(601) 359-3534

DOES MISSISSIPPI REQUIRE FINDERS TO BE LICENSED OR REGISTERED?

No.

DOES THE STATE OF MISSISSIPPI HAVE ANY REGULATIONS CONCERNING THE FINDER'S FEE?

It is unlawful for a person to seek to receive from another person or contract with a person for a fee or compensation for locating property which he knows has been reported, paid or delivered to the Treasurer pursuant to the provisions of this chapter prior to seven (7) months after the date of payment or delivery of the property by the holder to the Treasurer as required by Section 89-12-29.

Contracts entered into between two or more persons whereby one (1) party to the contract (the FINDER) agrees to furnish the other party (the OWNER) with information concerning property reported to the Treasurer. The agreed upon **fee in such contracts is permissible up to 10% of the value of the recoverable property.** A copy of the signed contract(s) must be sent into the Office of the State Treasurer along with the Owner's Claim Form. Nothing in this section shall be construed to prevent an owner from asserting, at any time, that an agreement to locate property is based upon an excessive or unjust consideration.

HOW CAN I VIEW THESE PUBLIC UNCLAIMED PROPERTY RECORDS?

The records are open to the public at the State Treasurer's Office on the 11th floor of the Woolfolk Building at 501 North West Street, Jackson, MS. You may view the records by setting up an appointment Monday through Friday, 1:30 p.m. to 4:30 p.m., except on official state holidays. For an appointment, call (601) 359-3534 or email www.unclaimed@treasury.ms.gov.

IS YOUR INFORMATION AVAILABLE BY COMPUTER VIA TELEPHONE LINE HOOKUP?

Yes. The list can be viewed on the Web at www.treasury.ms.gov.

CAN I PURCHASE FROM THE STATE TREASURY A LIST COMPLETE WITH ALL NECESSARY INFORMATION REQUIRED FOR SUBMITTING A CONTRACT, INCLUDING THE DOLLAR AMOUNT?

No.

WHAT KINDS OF ACCOUNTS ARE ON THE LIST?

Dormant savings accounts, checking accounts, utility deposit refunds, dividends, and uncashed insurance checks.

DOES MISSISSIPPI HANDLE SAFETY DEPOSIT BOX CONTENTS?

No.

WHAT INFORMATION IS AVAILABLE ON THE LIST?

The name in which the account was reported to the Mississippi Treasury, and in some cases, there may be a last known address. Quite often, the lack of this information is why the owner was unable to be located and why the account was reported as unclaimed.

ARE THE LISTS FOR PRIOR YEARS AVAILABLE?

No. When the new list comes out, the current list will no longer be available.

HOW OFTEN IS A NEW LIST PRODUCED?

The UP List is printed every third year after 1988 through 2011 and then every year after 2012.

WILL THE NEW LIST BE AN "UPDATED" LIST INCLUDING MONEY STILL NOT CLAIMED FROM PRIOR YEARS?

Yes. The list starts with 1983 accounts and is updated to include all unclaimed accounts from succeeding years.

CAN I SEND YOU A LIST OF ACCOUNTS I MAY BE INTERESTED IN, SO THAT YOU CAN TELL ME IF THEY HAVE ALREADY BEEN PAID?

The annually updated list omits accounts from prior years that have been paid.

IF YOU ONLY UPDATE YOUR PUBLISHED LIST EVERY YEAR, HOW WILL I KNOW WHO HAS BEEN PAID AND WHO HASN'T?

The Claimants will be able to advise you whether they have already filed a claim or received their money.

CAN I WORK OFF THE PUBLICATION?

No, because the complete information required for submitting a contract is not provided in the publication. It is provided within the Treasury Department.

WHAT INFORMATION IS REQUIRED WHEN SUBMITTING A FINDER CONTRACT FOR PROCESSING?

- *Complete copy of the signed contract.
- *Name and current mailing address of the Claimant.
- *Name of the owner exactly as it appears on the records.
- *Name of the reporting institution.
- *Amount remitted to the State.
- *Amount of fee charged by the Finder.

WHAT DOCUMENTATION FOR PROOF OF OWNERSHIP DO I SEND WITH THE FINDER CONTRACT?

Evidence documents should be sent in with the claim form by the Owner or Heirs or Company Official.

WHAT INFORMATION WILL I NEED TO FILL OUT THE CLAIM FORM?

You will not need to fill out the claim form. The appropriate claim form will be sent to the Claimant who will fill it out and return it along with whatever supporting documentation is required for proving ownership.

DOES MISSISSIPPI ACCEPT A SPECIFIC POWER OF ATTORNEY FROM A FINDER TO WORK IN THE RIGHTFUL OWNER'S BEHALF?

No. We only pay the Owner or Heirs.

ARE THERE ANY CIRCUMSTANCES UNDER WHICH THE TREASURY WILL ACCEPT A SPECIFIC POWER OF ATTORNEY?

When there are multiple owners or heirs, we will accept a Specific Power of Attorney when the designated party is one of the claimants to the property. We also work with a representative when the Courts have designated a guardian for a disabled person, or a minor, or have appointed a receiver.

WHAT ARE THE TREASURY'S PROCEDURES FOR MAKING PAYMENT ON A CLAIM?

When the Treasury receives a request to process a contract, the information will be researched, and if everything is in order, a claim form will be sent to the Claimant. Once the Claimant sends back the claim form along with his supporting documentation, the information is reviewed by one of our claims analyst. The information is then sent on to the Financial Control Office for issuance of a warrant check. The warrant for payment is then sent back to the Treasury and forwarded immediately to the Claimant.

HOW LONG DOES THE PROCESS TAKE?

Depending on the type of property involved and the supporting documentation required, a claim should be paid within ninety days. Delays in presenting documentation requested by the Treasury may result in a longer time before payment.

WHY DOES IT TAKE SO LONG?

Actually, from the time the claims analyst receives all the necessary documentation and sends it on through the system for payment, the process usually takes 90 days. Quite often, though, the Claimant does not respond immediately upon receiving the claim form and may not send in all the documentation required. Requesting and receiving this information takes time; therefore, the claims process can take longer.

CAN THE CHECK BE MADE PAYABLE TO ME SO I CAN TAKE MY FEE AND GIVE THE REST TO THE CLAIMANT?

No. The money belongs to the Claimant.

WILL THE STATE MAKE A SEPARATE CHECK TO ME?

No. The State's obligation is to the rightful owner.

DOES THE CLAIMANT NEED TO COME TO THE TREASURY FOR THE REFUND?

No. We will send it by mail.

WILL THE STATE NOTIFY ME WHEN THE CLAIMANT GETS THE MONEY?

No. You will need to maintain close contact with your claimants in order to know when they receive their money.

IF THE STATE CANNOT PAY MY FEE OR NOTIFY ME WHEN THE CLAIMANT GETS PAID, WHAT ASSURANCE DO I HAVE THAT I WILL GET MY MONEY ONCE THE CLAIMANT RECEIVES HIS MONEY?

Your rights of recourse are matters you should discuss with your attorney.

WHAT IF I SUSPECT MY CLIENT HAS RECEIVED THE MONEY AND IS NOT TELLING ME, HOW CAN I FIND OUT?

The Treasury will run a claim status check for you if you furnish the following information in writing:

- *Name of person claiming the funds.
- *Date the claim & contract was filed with the Treasury.
- *Name as it appears on the records.
- *Reporting institution (Holder).
- *Amount remitted to Treasury.

DO YOU HAVE A SAMPLE CONTRACT FOR ME TO FOLLOW?

No. The State is not a party to the contract. You may wish to discuss applicable state law with your attorney. However, we do monitor the contracts to make sure the finder's fee does not exceed the prescribed percent as set by State Law.