



# Administrative Procedure

Category:	Procedure:	
<b>Fiscal Management</b>	<b>Unclaimed Property</b>	
Descriptor Code:	Issued Date:	Revised Date:
<b>AP-D-100</b>	<b>April 2016</b>	

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2 The Knox County Board of Education Fiscal Management Goals and Objectives Policy D-100 states that  
3 the Board strives to develop efficient procedures in accordance with local, state, and federal guidelines for  
4 accounting, reporting, purchasing, delivery and inventory, payroll, payment of vendors and contractors, and  
5 all other areas of fiscal management. In conjunction with this policy, the Knox County Schools (KCS)  
6 unclaimed property reporting process is designed to recognize, report, and remit all due unclaimed property  
7 liabilities to the State of Tennessee. Per Tennessee Code Annotated (T.C.A.) § 66-29-113, every holder of  
8 property belonging to another person, who has not claimed such property or who has not corresponded  
9 during the statutory period, is required to file an annual report to the State Treasurer of Tennessee. Per  
10 T.C.A. § 66-29-110, property that has remained unclaimed by the owner for more than one (1) year is  
11 presumed abandoned, except property held for the owner by an institution or federal court in any pending  
12 action.

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14 Miscellaneous property held for another person shall include but shall not be limited to:

- 15 a. wages, commissions or other compensation,
- 16 b. deposits or payment for repair or purchase of goods and services,
- 17 c. credit checks or memo,
- 18 d. overpayments,
- 19 e. gift certificates (uncashed),
- 20 f. unidentified remittances,
- 21 g. refunds,
- 22 h. credit balances – accounts receivable,
- 23 i. discounts,
- 24 j. vendor checks,
- 25 k. claim payments,
- 26 l. unpaid accounts payable, and
- 27 m. miscellaneous outstanding checks

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29 As specified at T.C.A. § 66-29-114, the report of unclaimed property submitted to the State Treasurer of  
30 Tennessee shall include:

- 31 a. The name, if known, and last known address, if any, of each person appearing from the records of  
32 the holder to be the owner of any property of the value of fifty dollars (\$50.00) or more presumed  
33 abandoned;
- 34 b. The nature and identifying number, if any or description of the property and the amount appearing  
35 from the records to be due, except that items of value under fifty dollars (\$50.00) each may be  
36 reported in the aggregate;
- 37 c. Except for property reported in the aggregate, the date when the property became payable,  
38 demandable, or returnable, and the date of the last transaction with the owner with respect to the  
39 property; and
- 40 d. Other information which the treasurer prescribes by rule as necessary for the administration of this  
41 part.
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2 The report shall be filed electronically before May 1 of each year, reporting property held as of the previous  
3 December 31. The treasurer may postpone the reporting date upon written request by any person required  
4 to file a report.  
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6 Not more than one hundred twenty (120) days or less than sixty (60) days before filing the report required  
7 by this section, KCS shall send written notice to the apparent owner of unclaimed property at such person's  
8 last known address, informing such person that KCS is in possession of property subject to T.C.A. § 66-29-  
9 114. KCS shall exercise due diligence to ascertain the whereabouts of the owner. If the apparent owner  
10 comes forward claiming the property after the due diligence letter is sent, but before the report is submitted,  
11 KCS shall require identification or other supporting documentation to justify refunding monies to the  
12 claimant.  
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14 T.C.A. § 66-29-116 states that upon the payment or delivery of abandoned property to the State Treasurer  
15 of Tennessee, the state shall assume custody of the property and shall be responsible for its safekeeping.  
16 KCS is relieved of all liability to the extent of the value of the property so paid or delivered and for any  
17 claim which then exists or which thereafter may arise or be made in respect to the property. KCS may make  
18 payment to any person appearing to KCS to be entitled thereto, and upon proof of such payment and proof  
19 that the payee was entitled thereto, the State Treasurer of Tennessee shall forthwith reimburse KCS for the  
20 payment.  
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22 The KCS Accounting Supervisor shall maintain a listing of all unclaimed properties (and associated  
23 supporting documentation) submitted to the state for a minimum of 3 years from the time the associated  
24 unclaimed property report is filed with the State of Tennessee.  
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