

Unclaimed Property Disposition Policy

Unclaimed Property Disposition

Purpose:

To provide guidelines to University of Kentucky organizational units for the handling of unclaimed personal property.

Policy:

The University of Kentucky, as a component unit of the Commonwealth of Kentucky, can dispose of unclaimed property. Unclaimed property consists of uncashed imprest fund checks, unidentified remittances, accounts receivable credit balances and noncash items of personal property, including lost and found items. All UK organizational units, including affiliated corporations, must perform due diligence in attempting to contact or notify owners of unclaimed property.

Procedures:

1. Cash items
 - a. Units should contact University Financial Services to determine the handling of unclaimed property considered to be cash items such as uncashed imprest fund checks and accounts receivable credit balances.
 - b. Procedures for handling unclaimed cash deposits to the University's bank account are addressed in [BPM E-2-1 Treasury Operations Manual](#).
2. Noncash items
 - a. Departments should attempt to determine the name of the owner, where the property was found and any other relevant information pertaining to the discovery of lost property. To allow the owner sufficient time to retrieve the item, departments should retain noncash unclaimed property in the business unit for 60 days.
 - b. After 60 days, unclaimed property should be sent to the Surplus Property Department. The Unclaimed Property Moving Request form located on the University forms page at: <https://www.uky.edu/hr/sites/www.uky.edu.hr/files/eForms/UnclaimedProperty.pdf> should be completed and forwarded to the Surplus Property Department. Each request must document the date found, the location found, a description of the property to be moved, and the room and building location for property pick up.
 - c. The Surplus Property Department will evaluate the market value of unclaimed noncash property.
 - i. Items valued at less than \$100
 - 1) Items considered to have no value will be discarded or destroyed immediately.
 - 2) Items with a value of less than \$100 will be handled as surplus property and available for public sale at the next auction.
 - ii. Items having a value of \$100 or more
 - 1) The Surplus Property Department will maintain a database of unclaimed property considered to have a value of \$100 or more.
 - 2) After three years, unclaimed property will be made available for public sale or donated to charity by the Surplus Property Department.