

2023

UNCLAIMED PROPERTY REPORT



VISION

Achieve the highest level of voluntary compliance by being the trusted leader in tax administration and public service.

MISSION

To efficiently administer tax laws and public service programs with integrity.

VALUES

Integrity, cooperation, accountability, respect, and excellence.

Overview

The Department of Revenue (DOR) administers the state's Unclaimed Property (UCP) program, a free service that reunites property and assets with the rightful owners or their heirs. Unclaimed property means monetary assets or tangible property held by an organization that has lost contact with the owner for an extended period. At that point, the property is considered lost, forgotten, or abandoned, and turned over to the UCP program.

The most common types of unclaimed property include:

- Bank accounts.
- Insurance proceeds.
- Stocks, bonds, and mutual funds.
- Utility and phone company deposits.
- Customer credits.
- Uncashed checks – such as payroll, insurance payments, or travelers checks.
- Safe deposit box contents.

Each year, businesses and other organizations turn over unclaimed property to the state. The funds are held in perpetuity until claimed by the rightful owner or heir. Revenue holds tangible property (items found in a safe deposit box) for at least two years prior to sending unclaimed items to auction. Proceeds from each sale (less any auction and bank fees) are available for the owner to claim indefinitely.

In Fiscal Year 2023

\$322 million

received from
businesses and other
organizations.



\$26.3 million

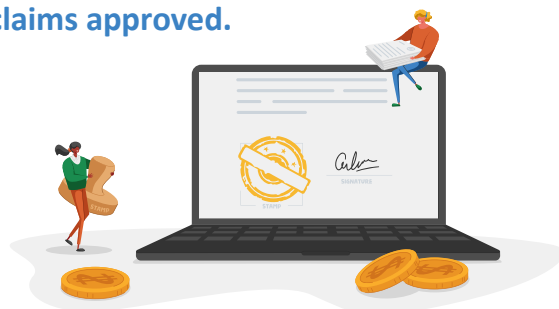
recovered through audit,
compliance, and
outreach/education
efforts.*



**This number is included in the \$322 million reported by businesses and other organizations.*

306,374

claims approved.



\$138.9 million

unclaimed property
returned to owners
(representing 43% of all
dollars received).



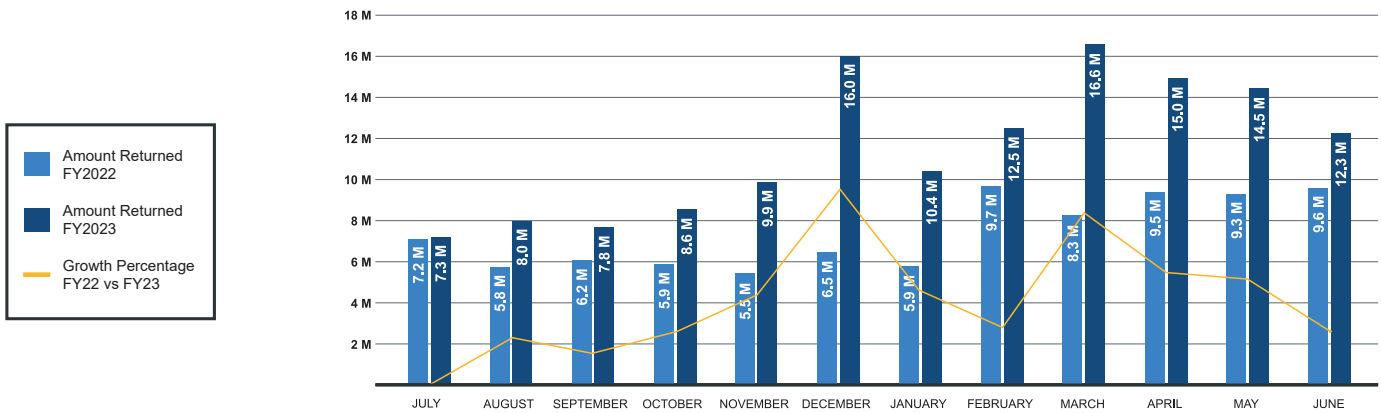
Record amounts returned and received

In FY 2023, Revenue’s UCP program returned \$138.9 million compared to \$89.4 million in 2022, an almost \$50 million increase in one year.

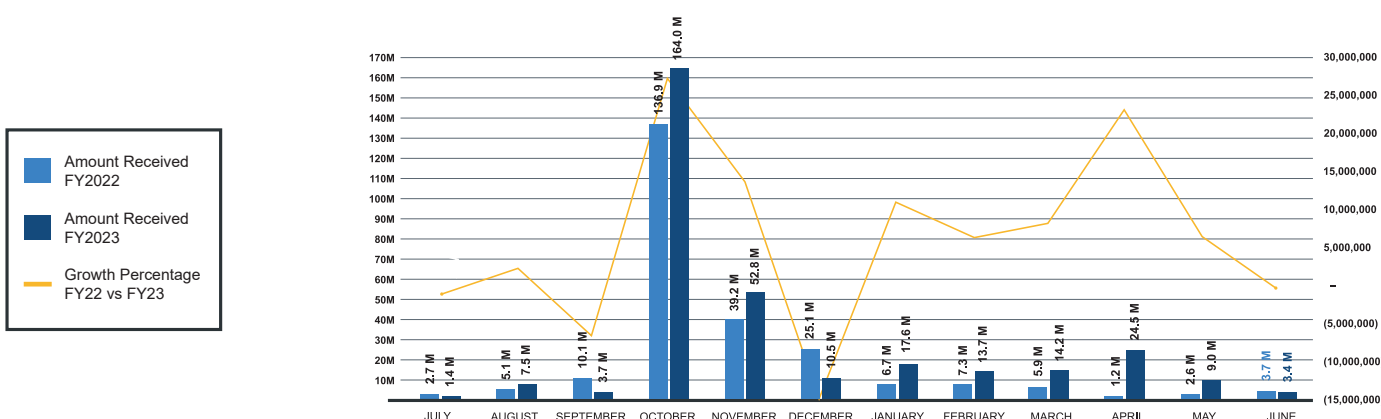
“It is exciting to see the program continue to grow,” Washington’s Unclaimed Property Administrator Patti Wilson said. “I started with UCP in 1994. That year, we returned \$4.4 million. Now we return on average over \$11 million per month.”

More money was also reported by businesses and other organizations than ever before. The state received a record \$322 million in unclaimed property, up more than \$75 million from \$246.5 million the prior year.

Amount Returned FY2022 vs. FY2023



Amount Received FY2022 vs. FY2023



New Money Match Program sees positive results

In January of 2023, DOR implemented a new Money Match Program that automatically returns unclaimed property to Washingtonians after verifying ownership, without requiring an owner to file a claim or submit documentation. Money Match compares the state’s unclaimed property database with verified address information, and once verified, a check is mailed to the owner’s address.

This new program removes barriers, making it easier for people to be reunited with their property. UCP has issued 9,104 checks for a total of \$1.2 million.

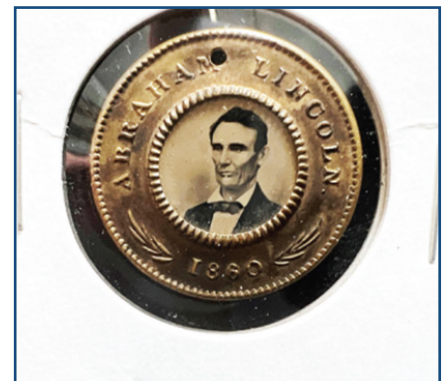
“Returning money to rightful owners is the best job in state government,” Washington’s Unclaimed Property Administrator Patti Wilson said. “It is especially great when we return money to individuals who did not know they had money coming to them.”

“We are proud to be reuniting Washingtonians with what’s rightfully theirs, and in record amounts,” Revenue Director Drew Shirk said. “It’s your money, and we want to get it back to you.”

Safe deposit auction

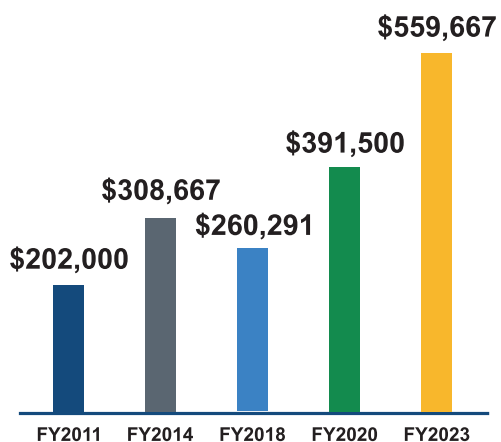
The department holds a safe deposit box auction every two to four years, depending on the volume of deposit box items received. In November 2022, Revenue held a very successful safe deposit box auction with two years of inventory.

The auction gross proceeds were \$559,667, which included 505 abandoned boxes. Popular items were an 1860 Lincoln campaign button which sold for \$1,201, a diamond ring that sold for \$15,000, and thirteen 100 troy ounce silver bars selling for \$2,100 each. The owners or heirs may come forward at any time to claim the proceeds held by the department.



Auction items of 100 troy ounce silver bars and 1860 Lincoln campaign button sold during the auction in 2022.

Safe deposit box auction proceeds



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