

TITLE VII

**PROCEDURES FOR THE DISPOSITION OF UNCLAIMED INTANGIBLE
PROPERTY**

CHAPTER 8

Unclaimed Property

Section:

7-8-1: Unclaimed Property (Ord. 4-1992, left out of 1993
Codification)

7-8-1: Unclaimed Property

- A. Any intangible property, including any income or increment derived therefrom less any lawful charges or other amounts due the Town, that is held by or under control of the Town, which has not been claimed by its owner for a period of more than one year after it becomes payable or distributable, shall be disposed of in accordance with the procedures set out in this Section.
- B. Prior to the disposition of any unclaimed property having an estimated value of \$50.00 or more, the Town shall send a notice to the owner's last known address, if any, as shown on the records of the Town by certified mail, return receipt requested.
- C. Prior to the disposition of any unclaimed property having an estimate value of \$50.00 or less, or property concerning which no address is shown in Town records for the owner, the Town shall cause a notice to be published in a newspaper of general circulation in the Town.
- D. The notice required pursuant to Subsection (A) or (B) above shall describe the property, the name of the perceived owner, if known, the amount or estimated value of the property, and if available the purpose for which the property was deposited or held. The Notice shall state that if the owner fails to submit a written claim to the Town within sixty days of the date of mailing or publication, the property shall become the sole

property of the Town and any claim of the owner shall be forfeited.

- E. If no such claim is received within said sixty days, the property shall become the sole property of the Town and any claim of the owner to the property shall be deemed forfeited.
- F. If the Town receives a written claim within sixty days, the Town shall evaluate the claim and give written notice to the claimant within ninety days thereafter, whether the claim has been accepted or denied in whole or in part. The Town may investigate the validity of the claim and may request further supporting documentation from the claimant prior to resolving the matter.
- G. In the event there is more than one claimant for the same property, the Town may, in its sole discretion, resolve the claims in any appropriate manner
- H. In the event all claims are denied, the property shall become the property of the Town and any claim of the owner of such property shall be deemed forfeited.