

Remittance of Unclaimed Property

O.C.G.A. § 44-12-214

GEORGIA CODE
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*** Current through the 2009 Regular Session ***

TITLE 44. PROPERTY
CHAPTER 12. RIGHTS IN PERSONALTY
ARTICLE 5. DISPOSITION OF UNCLAIMED PROPERTY

O.C.G.A. § 44-12-214 (2009)

§ 44-12-214. Report and remittance of persons holding property presumed abandoned under this article

(a) Except as provided in Article 17B of Title 10, every person holding funds or other property, tangible or intangible, presumed abandoned under this article shall report and remit to the commissioner with respect to the property as provided in this Code section.

(b) The report shall be verified and shall include:

(1) The name and social security or federal identification number, if known, and last known address, including ZIP Code, if any, of each person appearing from the records of the holder to be the owner of any property of the value of \$50.00 or more presumed abandoned under this article;

(2) In case of unclaimed funds of insurance corporations, the full name of the insured or annuitant and any beneficiary, if known, and the last known address according to the insurance corporation's records;

(3) In the case of the contents of a safe-deposit box or other safekeeping repository or in the case of other tangible property, a description of the property and the place where it is held and may be inspected by the commissioner, and any amounts owing to the holder;

(4) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, except that items of value under \$50.00 each may be reported in aggregate;

(5) The date when the property became payable, demandable, or returnable, and the date of the last transaction with the owner with respect to the property; and

(6) Other information which the commissioner prescribes by rule as necessary for the administration of this article.

(c) If the person holding property presumed abandoned is a successor to other persons who previously held the property for the owner or if the holder has changed his name while holding the property, he shall file with his report all prior known names and addresses of each holder of the property.

(d) The report and remittance shall be filed before November 1 of each year as of June 30 next preceding, but the report and remittance of insurance corporations shall be filed before May 1 of each year as of December 31 next preceding. When property is evidenced by certificate of ownership as set forth in Code Section 44-12-201, the holder shall deliver to the commissioner a duplicate of any such certificate registered in the name of the commissioner at the time of report and remittance. The commissioner may postpone the reporting and remittance date upon written request by any person required to file a report.

(e) If the holder of property presumed abandoned under this article knows the whereabouts of the owner, the holder shall, before filing the annual report, communicate with the owner and take necessary steps to prevent abandonment from being presumed. All holders shall exercise due diligence, as defined in Code Section 44-12-192, at least 60 days but no more than 120 days prior to the submission of the report to ascertain the whereabouts of the owner if the holder has in its records an address for the apparent owner which the holder's records do not disclose to be inaccurate and the property has a value of \$50.00 or more.

(f) Verification, if made by a partnership, shall be executed by a partner; if made by an unincorporated association or private corporation, by an officer; and if made by a public corporation, by its chief fiscal officer.

(g) The initial report and remittance filed under this Code section shall include all items of property that would have been presumed abandoned if this article had been in effect during the 15 year period preceding January 1, 1973.

(h) Nothing in this Code section shall be construed to require a utility to include in its initial report any item of money or property as to which the name of the owner and his last known address do not appear in the records maintained by the utility in accordance with rules or practices sanctioned by any state or federal regulatory body having jurisdiction over the utility.

HISTORY: Code 1981, § 44-12-214, enacted by Ga. L. 1990, p. 1506, § 1; Ga. L. 2006, p. 720, § 4/SB 195.