

Texas Unclaimed Property Fast Facts

What is unclaimed property?

The Texas unclaimed property law requires financial institutions, businesses and government entities to report to the state any personal property they are holding that is considered abandoned or unclaimed after a one- to five-year time period.

Unclaimed property can come from:

- dividend, payroll or cashier's checks
- stocks, mutual fund accounts, bonds
- utility deposits and other refunds
- bank accounts and safety deposit box contents
- insurance proceeds
- mineral interest or royalty payments
- court deposits, trust funds, escrow accounts
- overpayments on insurance, utility and other bills

Fast Facts:

- There is currently about \$3.8 billion in the unclaimed property program.
- Comptroller Susan Combs has returned over \$1 billion to unclaimed property owners since taking office in January 2007. Unclaimed property payments began in 1962, and approximately \$900.8 million was returned in the 44 years prior to Combs taking office.
- In fiscal 2013, Texas returned more than \$180 million to its rightful owners.
- The average claim is more than \$1,000.
- We estimate that one out of every four Texans has unclaimed property.
- In some cases, a property can be considered abandoned and reported to the state in only one year.
- The Texas Unclaimed Property Division originated in 1962; the online searchable database was created in December 1996.
- Unclaimed Property Outreach has generated over \$100 million in claims by helping Texans search for their names on www.ClaimItTexas.org at events and other outreach activities over the last four years.
- Texas law has no statute of limitations on unclaimed property. This property *always* belongs to its owners or their legal heir(s).
- You can also search to see if your business has unclaimed property at www.ClaimItTexas.org.
- It takes about one minute to find out if you have unclaimed property listed in the database and only a few minutes to file your claim.
- The unclaimed property database is updated on a daily basis. You should search for unclaimed property every three months. Remember, you can have unclaimed property more than once.
- The Texas Comptroller of Public Accounts will process original owner claims in 60 to 90 days after receipt, if no additional information is needed. If you do not have all of the requested documentation, you can still sign and mail in a claim form with what documentation you have, and your claim can still be approved.
- If you have lived in states other than Texas, you can search www.missingmoney.com for unclaimed property.
- The largest claim Texas has paid out was nearly \$4.3 million, paid in 1996 to a Dallas resident.
- If you do not have Internet access, you can use the computers at your local library to search your name at www.ClaimItTexas.org, or call 1-800-654- FIND (3463).

Texans are encouraged to "Come and Get It" and visit www.ClaimItTexas.org.

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