

Public Notice*Resource Center*www.pnrc.net

Unclaimed Property in Virginia

Statutes

Statutes	Agency	Where Published	Frequency
§55-210.13	State Treasurer	General circulation newspaper in area of last known address	Annually
§55-210.18	State Treasurer	General circulation newspaper where property is to be sold; If out of state sale, on website	Once, three weeks prior to sale
§52-11.4	State Police	General circulation newspaper, mail, and website	Once a week for two consecutive weeks
§15.2-1719	Local law enforcement	General circulation newspaper	Once a week for two consecutive weeks
§23-4.2	State Higher Education & Nonprofit Education Institutions	School newspaper, bulletin board posting, mail	Varies

Recent Legislation

Legislation	Effect on Publication	Status
HB 466 (2004)	State unclaimed property sales on Internet	Defeated
HB 360 (2004)	State Police unclaimed property sales on Internet	Defeated

Background information

Recommended articles:

Getting Personal: States Capturing More Unclaimed Assets

Wall Street Journal, November 11, 2003

Available at:

<http://www.keaneco.com/includes/InMedia/DowJones-November%2011%202003.pdf>

Cash Grab: States Going After Forgotten Investments, Property

CBS Marketwatch, July 2, 2003

Available at:

<http://www.keaneco.com/includes/InMedia/CBS%20MarketWatch.pdf>

Editorial Tips:

Interview actual people who have been able to find their money.

Atlanta Journal-Constitution did a story similar to this, where they looked at the unclaimed property list and were able to find owners, inform them of the money, and interview them.

Look into finder agencies that charge up to 40% for doing something that owners or even newspapers could do themselves.

Find out how and by whom the money is being used currently.

State Treasurers are most often in charge of keeping track of this money, and many states have designated unclaimed property administrators within the department. The Unclaimed Property Holders Liaison Council (www.uphlc.org) has information on who exactly is responsible in each state.

Investigate scandals involving the use or misuse of unclaimed property funds by the state or other authority.

Fulton County Sheriff, Jackie Barrett, was accused last year of misusing millions of dollars out of an account holding unclaimed funds from county tax sales. Instances such as these highlight the need for transparency in the unclaimed property system.

Check the annual list for businesses you know.

You may find that you, or one of your advertisers, are owed money.

Do a reader survey asking your readers if they look for their names when the list is published.

This may help highlight the importance of publishing the lists in a newspaper.

When the list comes out, do a survey story.

Choose one out of every 30 names, and see if you can locate the owner.