



Office of the County Attorney

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Memorandum

To: Boulder County Board of County Commissioners
From: Olivia Lucas, Senior Assistant County Attorney
Re: Revision to Policy 8.11 – Unclaimed property
Date: October 5, 2023

Boulder County's current Policy 8.11 addressing the County's treatment of unclaimed intangible personal property (e.g. unclaimed checks, refunds, etc.) was adopted prior to the Colorado General Assembly's passing the Uniform Unclaimed Property Act (CRS § 38–13–101 *et seq.*) (the "Act"). Current Policy 8.11 allows unclaimed abandoned property held by the County to revert to the County after a period of time. The Act requires holders of unclaimed abandoned property to transfer that property to the State, where the State will hold the property until someone claims it. The Act provides an exemption from the Act's provisions for local governments if a local government resolution or ordinance contains certain required terms (*see* CRS § 38–13–1504). The Office of Financial Management (OFM) proposes to revise Policy 8.11 to confirm that Boulder County will *not* exempt itself from the Act, but instead will follow the Act in handling unclaimed property.

Following the Act, the County would hold property until it is deemed abandoned (which time varies between 1 and 15 years, depending on the type of property), and provide abandoned property to the State annually, along with a list of the abandoned property provided. The State then puts that information on its website or database and keeps the property until it is claimed by a presumed owner.

OFM wishes to maintain an unclaimed property policy because it will be promulgating an associated procedure for departments to transfer abandoned property to OFM so that OFM can complete the required State reporting. The proposed new Policy 8.11 is below.

Policy Number 8.11 Unclaimed Property

The County will conform to the Uniform Unclaimed Property Act, C.R.S. § 38-13-101 *et seq.* and will not take the local government exemption as described in C.R.S. § 38-13-1504.