

BOLIVAR PENINSULA SPECIAL UTILITY DISTRICT

SUBJECT:
UNCLAIMED PROPERTY

A-07

PURPOSE

To ensure the District is in compliance with Title 6 of the Texas Property Code, all unclaimed property will be remitted to the Texas Comptroller of Public Accounts on an annual basis.

POLICY

During June each year, the Office Manager will prepare a list of all property abandoned by the owner for the period of time designated in the Texas Property Code. The most common types of unclaimed property handled by the District are follows:

- Utility deposits (three year abandonment period)
- Payroll (one year abandonment period)
- Payments for goods and services (three year abandonment period)

The General Manager will present the list to the District's Board of Directors for approval of remittance to the State Comptroller's office. Remittances must be made by November 1st of each year and shall be made in a form acceptable to the State Comptroller. Once the remittance has been completed, the District will reconcile records from accounting to void checks that were unclaimed. The remittance record will be attached to the list of voided checks and maintained by the District for a period of ten (10) years. As required by the Texas Property Code, the remittance information shall remain confidential for two (2) years following its remittance date. Personal information (such as social security numbers) shall remain confidential infinitely as required by law.

COMPLIANCE

Adherence to the above is mandatory for all employees and Directors.

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APPROVED AND EFFECTIVE ON _____, 2007.

President

Secretary

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