



## **Virgin Islands Division of Banking, Insurance and Financial Regulation Unclaimed Property ~ Frequently Asked Questions**

### **What is unclaimed property?**

Unclaimed property consists of money or other financial assets that are considered lost or abandoned when an owner cannot be located after a specified period of time. This includes checking and savings accounts, certificates of deposit accounts, customer deposits and overpayments, payroll (unpaid wages), stocks and bonds, insurance proceeds, death benefits, money orders, gift certificates and security deposits.

### **How does property become unclaimed?**

Title 28, Chapter 29 of the Virgin Islands Code, the Virgin Islands Uniform Unclaimed Property Act, states that accounts become unclaimed when, over a specified period of time, there has been no activity, and the holder of the funds cannot locate the owner. The time frame varies depending on the property but in most cases, it is three to five years. One exception is payroll checks, which are only held for one year. The funds are then turned over to the Office of the Lieutenant Governor/Division of Banking and Insurance, which acts as custodian of the funds until they can be returned to the rightful owner..

### **Does unclaimed property include real estate?**

Unclaimed property does not include real estate.

### **Who holds unclaimed property?**

“Holder” means a person obligated to hold for the account of, or deliver or pay to, the owner property that is subject to this chapter. A holder can be a private business enterprise, public corporation, financial institution, non-profit organization and all other entities that maintain account balances, write checks, or hold funds in escrow for another person or persons.

### **Who is the administrator?**

The “Administrator” is the Lieutenant Governor of the Virgin Islands.

### **Why does the Virgin Islands have unclaimed property laws?**

This law exists to:

- protect the property rights of the absentee owner and to locate the owner/heirs;
- provide a service to the citizens of the Virgin Islands by offering centralized repository for unclaimed property; and
- provide the holders relief from liability.

**Can a dormancy charge be imposed on the owner of the abandoned account?**

A holder may deduct from property presumed abandoned a charge only if there is a valid and enforceable written contract between holder and owner.

**Where does unclaimed property go?**

Unclaimed property is deposited in the General Fund of the Treasury of the Virgin Islands. To expedite the claim process, \$100,000 is held in a separate trust fund by the administrator to pay claims.

**When must a holder report abandoned property?**

The report must be filed before November 1 of each year for all financial institutions except life insurance companies, which are required to be filed by May 1 of each year.

**If I have unclaimed property, how do I claim it?**

Contact the Division of Banking and Insurance at (340)774-7166 or (340)773-6459 and provide your current name, current address and any prior addresses in the territory in which you lived along with any prior names you have used, such as maiden names. If you find accounts belonging to you, or someone you know, the account owner can print the claim form, complete it and return it to us with all required documentation at the above address. If you are unable to print the form, please contact our office so that we may mail a claim form to you.

You can request a claim form if you have a property interest in an unclaimed account. A property interest can include ownership or a right to the unclaimed funds. Claim forms can also be requested on behalf of a family member or friend.

**The website for the Lt. Governor's office only lists unclaimed property from 2007 to 2010? How can I obtain information from earlier years?**

To obtain unclaimed property information for earlier years, contact the Division of Banking and Insurance.

**What is the process for filing a claim?**

Complete the appropriate forms and submit to the Division of Banking and Insurance with the required supporting documents.

**How will I know where my unclaimed funds came from?**

The listing published in the newspaper and on our website, [www.ltg.gov.vi](http://www.ltg.gov.vi), includes the name of the original holder.

**Is there a deadline for making a claim?**

No, the funds are held until the rightful owner claims them.

**Are there any fees for filing a claim?**

No. The Division does not charge a fee for claim filing or processing.

**How does the Division of Banking and Insurance locate the owners?**

The Division is required to publish the names of unclaimed property owners reported in the previous year in the Virgin Islands in a newspaper of general circulation. This information is also published on the website of the Office of the Lieutenant Governor, [www.ltg.gov.vi](http://www.ltg.gov.vi).

**How do I establish ownership?**

The Division does not pay a claim on the basis of name alone. Proof may be as simple as a document that shows your name and Social Security number, or proves that you lived at the reported address on file with the Division. After a completed claim form, the Division will notify you if additional documentation is required. If you are not the original owner, you must prove that the account belonged to the original owner; then you must prove you are entitled to the original owner's money.

**What are some examples of minimum proof of claim?**

First, always provide a clear copy of your photo I.D. This may include a driver's license, passport, voter registration or other state-issued ID. The ID must be valid (unexpired) and include a signature.

**If I am not the original owner, or if the owner is deceased, how do I prove the claim?**

*First*, you must show that the account belonged to the original owner (minimum proof of claim). *Second*, you must prove that you are the rightful recipient of the funds, and you are legally entitled to claim these funds for the owner, for example if the owner is incapacitated or deceased. If the owner is incapacitated, the Division will require documentation such as a Durable Power of Attorney or court documents which shows guardianship or custodial relationship.

If the original owner is deceased, the Division will require that you contact the Probate Court in the State where the owner lived at the time of death. You must obtain documentation from the Probate Court that grants you the right to obtain these funds.