

## **RESOLUTION NO. 2011-326**

Adopted by the Sacramento City Council

June 7, 2011

### **DIRECTING ESCHEATED UNCLAIMED PROPERTY HELD IN ANY SPECIAL FUND TO BE TRANSFERRED TO THE GENERAL FUND**

#### **BACKGROUND**

- A. The Finance Department is finalizing a new policy and procedures for the escheat of unclaimed property. The main objective of the escheat policy is to enhance the prospect of returning unclaimed property held by the City to its rightful owner. The City will escheat unclaimed property only after reasonable diligent efforts to contact the owner have been unsuccessful or where, after having been notified, the owner fails to claim the property within the time allowed by state law.
- B. Government Code sections 50050 through 50056 provide for unclaimed property to permanently escheat to the City.
- C. Government Code Section 50053 reads "When any such money becomes the property of a local agency and is in a special fund, the legislative body may transfer it to the general fund."

#### **BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:**

- Section 1. The City Council directs the City Manager to transfer permanently escheated unclaimed property held in any special fund to the City's General Fund pursuant to Government Code Section 50053, except to the extent that such transfer will be violative of state law.
- Section 2. If special fund resources are used to try to locate owners of unclaimed property in the possession of the special fund, and if that unclaimed property escheats to the City and is transferred to the General Fund pursuant to Section 1, then the special fund shall be reimbursed by the General Fund for any costs the special fund incurred in trying to locate owners of the unclaimed property if failure to do so would cause the transfer to the General Fund to be violative of state law.

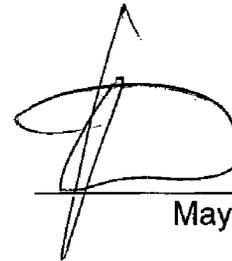
Adopted by the City of Sacramento City Council on June 7, 2011 by the following vote:

Ayes: Councilmembers Ashby, Cohn, D Fong, R Fong, McCarty, Schenirer, Sheedy,  
and Mayor Johnson.

Noes: None.

Abstain: None.

Absent: Pannell



Mayor Kevin Johnson

Attest:

  
Shirley Concolino  
Shirley Concolino, City Clerk