

STATE BOARD OF ACCOUNTS

Indiana Unclaimed

**2025 Clerk's Annual
Conference**

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PAUL D. JOYCE, CPA STATE EXAMINER

Indiana's State Examiner and the agency head for the State Board of Accounts, Paul Joyce coordinates and manages the post-audits and examinations of over 4,000 state and local governmental entities in Indiana.

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Funds: Unclaimed & Presumed Abandoned



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Definition – Unclaimed Property



Any financial asset that has been left with a Holder without activity or contact for an extended period of time (known as the dormancy period).

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Outstanding Unpaid Warrants or Checks Void

IC 5-11-10.5-2 “All warrants or checks drawn upon public funds of a political subdivision that **are outstanding and unpaid for a period of two (2) or more years as of the last day of December of each year are void.** No individual, bank, trust company, building and loan association, or any other financial institution may honor, cash, or accept for payment or deposit any such warrant or check which may be presented for payment and which has been **issued and outstanding for a period of two (2) or more years as of the last day of December of any year.”**



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Presumption of Abandonment

IC 32-34-1.5-4(9)

“Sec 4. Subject to section 11 of this chapter, the following property is presumed abandoned if it is unclaimed by the apparent owner during the period specified as follows:...

(9) For property held by a court, including property received as proceeds of a class action, **three (3) years after the property becomes distributable...**”

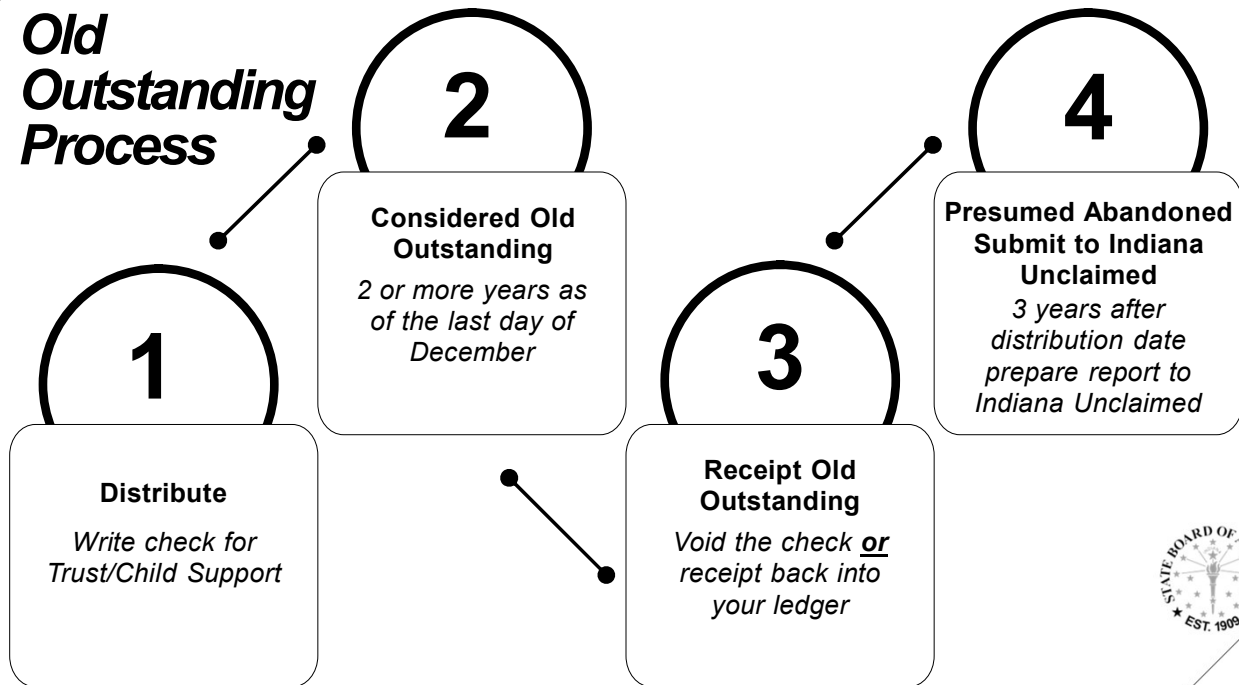


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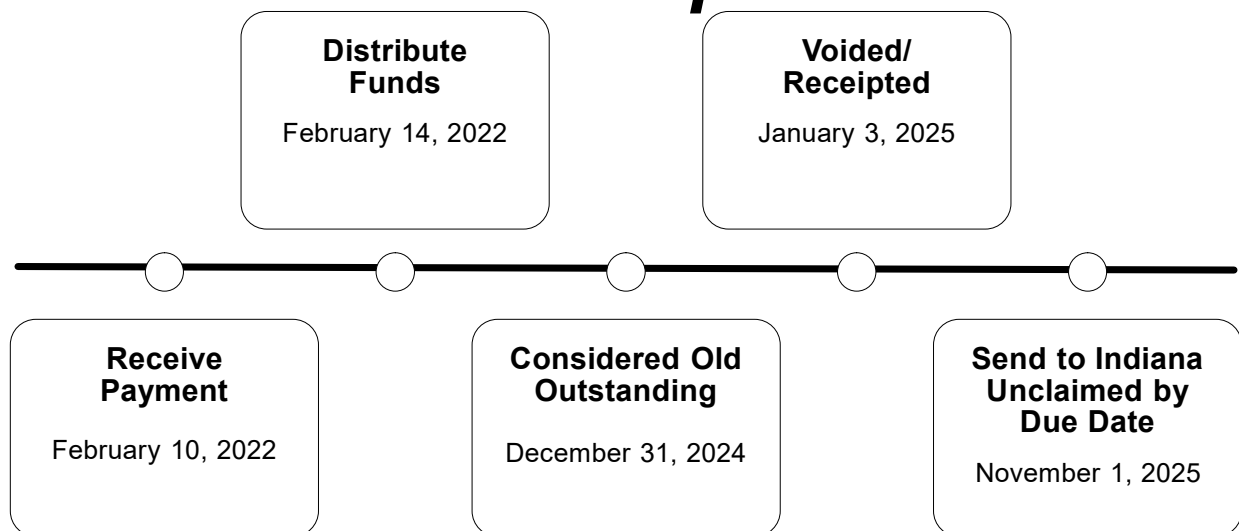
Old Outstanding Process



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Old Outstanding Process - Example



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Reporting Property Presumed Abandoned

IC 32-34-1.5-18

“(a) A holder of property presumed abandoned and subject to the custody of the attorney general must report **in an electronic record** to the attorney general concerning the property. The attorney general may not require a holder to file a paper report.

(b) A holder may contract with a third party to make the report required under subsection (a).

(c) Whether or not a holder contracts with a third party under subsection (b), the holder is responsible:

- (1) to the attorney general for the complete, accurate, and timely reporting of property presumed abandoned; and
- (2) for paying or delivering to the attorney general property described in the report.”



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Reporting Requirements

IC 32-34-1.5-19

“(a) The report required under section 18 of this chapter must:

- (1) be signed by or on behalf of the holder and verified as to its completeness and accuracy;
 - (2) **be filed electronically**, and be in a secure format approved by the attorney general which protects confidential information of the apparent owner in the same manner as required of the attorney general's agent under section 80 of this chapter;
 - (3) describe the property;
 - (4) **contain:**
 - (A) the name, if known;
 - (B) the last known address, if known; and
 - (C) the Social Security number or taxpayer identification number, if known or readily ascertainable;
- of the apparent owner of the property of property with a value of fifty dollars (\$50) or more;...”
- “...(10) include any other information required by the attorney general...”



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Reporting Due Diligence

IC 32-34-1.5-23 requires that due diligence be performed on all unclaimed property of \$50 or more.

- All holders are legally bound to perform due diligence.
- Due diligence must be performed no more than one hundred eighty (180) days, or no less than sixty (60) days, prior to the filing of the report.
- Mail notifications must be sent to property owners by first class mail or better at their last known address.



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Reporting Deadlines

HOLDER DEADLINES:

Holder Type	Period Ending	Report & Remittance Due
Life Insurance Companies		May 1 st
All Holders		November 1 st
Life Insurance Companies Due Diligence	December 31 st	
All Holders Excluding Life Insurance Companies Due Diligence	June 30 th	



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Online Reporting – 3 Easy Steps

REPORT PROPERTY ELECTRONICALLY IN THREE EASY STEPS:

1. Create your NAUPA formatted report
2. Submit your report via the Website
3. Submit your payment
 - a. Online Payment
 - b. Physical check payable to "State of Indiana" (Holder Summary must be attached to check and mailed to):
Office of the Indiana Attorney General
Unclaimed Property Division
P.O. Box 2504
Greenwood, IN 46142



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What if the County Clerk has money on Indiana Unclaimed?

- **Identify the funds on Indiana Unclaimed**
 - What are they?
 - Receipt the money into the proper fund
- **Can't identify the funds?**
 - Leave the funds on Indiana Unclaimed

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Indiana Unclaimed – Resources

Reporting Guidelines:

<https://www.indianaunclaimed.gov/app/reporting-guidelines>

Reporting Manual:

https://www.indianaunclaimed.gov/docs/IN_Holder_Manual.pdf

Upload Report:

<https://www.indianaunclaimed.gov/app/submit-a-report>

FAQs:

<https://www.indianaunclaimed.gov/app/faq-general>

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THANK YOU

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