What is Unclaimed Property?
Unclaimed property can be any financial asset that has been abandoned by the owner for one or more years. Some examples are abandoned bank accounts, uncashed checks, overpayments, payroll and vendor checks, unredeemed gift cards, insurance proceeds, dividends, mineral interests and more.

Why does this affect me and my business?
All businesses and government entities doing business in Texas or with Texans are considered holders. Holders are required by Texas law to annually report all property when they are unable to locate the owner. Reports are submitted electronically online at ClaimItTexas.org.

How Does the Reporting Process Work?
A business is holding funds that are owed to an employee, client, vendor or customer.

Businesses are required to keep information relating to reported unclaimed property for 10 years.

If owner is not found after due diligence, property must be included in the July 1 online report to the state.

Abandonment period requires business to hold property for 1-5 years depending on property type.

Contact still not established with owner after due diligence.

Review records by March 1 to determine if contact was made with owner after abandonment period.

By May 1 due diligence notices are mailed, alerting owner their unclaimed property will be reported.

For more information, call us at 800-321-2274 or 512-936-6246, option 2 or via email at up.holder@cpa.texas.gov.