POLICY

.100 POLICY STATEMENT

An institution or person may hold or come into property that is lost or unclaimed, or for which the owner is unknown or cannot be found. When this occurs, the holder of the property incurs obligations to safeguard the property, to make reasonable attempts to locate the owner, and to dispose of the property according to applicable statutes.

This policy supersedes FASOM 18.02.

.110 POLICY RATIONALE
OUS seeks to ensure that the policies and procedures related to lost and unclaimed property are documented, communicated, clearly understood, and consistently applied.

.120 AUTHORITY

- ORS 98.005 - 98.025: Rights and Duties of Finders and Owners
- ORS 98.302 - 98-436: Uniform Disposition of Unclaimed Property Act
- OAR Chapter 141, Division 40, Unclaimed Property Claims/Finders Rules
- OAR Chapter 141, Division 45, Administration of Unclaimed Property
- Oregon Department of State Lands

.130 APPROVAL AND EFFECTIVE DATE OF POLICY

Reformatted and approved by the Associate Vice Chancellor for Finance and Administration/Controller for addition to the Fiscal Policy Manual on 12/14/09.

.140 KNOWLEDGE OF THIS POLICY

All institutional and Chancellor’s Office personnel should be knowledgeable of this policy.

.150 DEFINITIONS

Unclaimed Property: Any financial asset, usually intangible, being held for a person or entity that cannot be found. It is not real estate, abandoned personal property, or lost and found items.

Holder: Any person or business entity in possession of property belonging to another. In Oregon, holders report unclaimed property to the Department of State Lands annually.

.200 ABANDONED PROPERTY

Property is presumed to be abandoned when it has been held for the owner and remained unclaimed for more than five years. The five year period begins with the date of the last transaction with the owner regarding the property. This definition does not apply to recovered property that was lost, stolen, or discarded and the owner is unknown. See section .210, Recovered Property.

(A) Inactive Agency fund Accounts

Funds held in an Agency Fund Account that has been inactive for five years are deemed to be abandoned if the owner cannot be found.

(B) Safeguarding Abandoned Property
The holder of abandoned property must provide reasonable care consistent with the value and nature of the property.

(C) Property Records

A record should be maintained identifying, if known:

- Description and identification number, if any
- Owner's name and last known address
- Date the property was due and available to the owner
- Date of the last transaction with the owner regarding the property
- Attempts to locate or contact the owner

Abandoned property must not be placed on the supplies or equipment inventory.

(D) Disposition of Abandoned Property

Property presumed to be abandoned is reported to the Accounting and Reporting Section of the Controller's Division. The report should contain all available information listed in section .200(C), Property Records. A Journal Entry to transfer the money to chart K, fund 001005, account B0303 (Abandoned Property), is to be completed and submitted with the report. The Controller's Division will prepare the necessary reports and make the fund transfers to the Division of State Lands. The report is prepared annually as of June 30 and is due in the Controller's Division by September 1. The Division of State Lands receives all abandoned property. If the owner cannot be found, the property is advertised and sold at public auction. Proceeds are placed in the Common School Fund. Any person claiming an interest in abandoned property that has been delivered to the Division of State Lands should be referred to that Division.

.210 RECOVERED PROPERTY

When lost, stolen, or discarded property is recovered, or when a person finds money or other property valued at $25 or more, and the owner is unknown or cannot be found, the finder is required to:

1. Within ten days, notify the county clerk of the county where the property was found. The notice should be in writing and describe the property.
2. Within 20 days, have notice of the finding published in a general circulation newspaper in the county. The notice is to be published once a week for four weeks. The notice must describe the property, give the name and address of the finder, and state the final date when the property may be claimed. The final date for claiming the property is six months after notice to the county clerk.
If no person establishes ownership within six months of the notice to the county clerk, the finder becomes the owner of the property. If a person establishes ownership, he must pay all costs incurred by the finder upon receipt of the property.

.690 CONTACT INFORMATION

Direct questions about this policy to the following offices:

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<td>Institution Office of Business Affairs</td>
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<tr>
<td>General questions from institutional central administration and Chancellor's Office personnel</td>
<td>Associate Vice Chancellor for Finance and Administration and Controller</td>
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.695 HISTORY

12/14/09 - Approved

Policy Last Updated: 12/14/09

APPENDIX

None