



# County Technical Assistance Service

Published on e-Li (<http://ctas-eli.ctas.tennessee.edu>)

August 04, 2020

## Abandoned Personal Property

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Dear Reader:

The following document was created from the CTAS electronic library known as e-Li. This online library is maintained daily by CTAS staff and seeks to represent the most current information regarding issues relative to Tennessee county government.

We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with county government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other e-Li material.

Sincerely,

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## Abandoned Personal Property

**Reference Number:** CTAS-579

A county may have unclaimed or apparently abandoned funds left in accounts in county offices from several sources. All property held for the owner by any court (including a federal court), public corporation, public authority or agency, public officer, or a political subdivision that has remained unclaimed by the owner for more than one (1) year after the property becomes distributable is presumed abandoned. Exceptions to this rule include property in the custody or control of any state or federal court in any pending action, as well as property that is otherwise disposed of by law. Property described above, without regard to any activity or inactivity within the past one (1) year, is also presumed abandoned if the owner is known to the holder (county) to have died leaving no one to take his or her property by will or by intestate succession. T.C.A. § 66-29-105.

County offices holding funds or other tangible or intangible property that is presumed abandoned must file a report containing the required statutory information with the state treasurer before May 1 of each year.

T.C.A. § 66-29-125. With some exceptions, unclaimed funds and intangible property presumed abandoned must be delivered with the report to the treasurer. Tangible property must be held for 120 days awaiting further instructions from the treasurer or, absent those, delivered to the treasurer at the end of that time. T.C.A. § 66-29-134. Any person delivering property to the treasurer is relieved of liability in respect to that property. T.C.A. § 66-29-135. If someone submits a claim to the county for property already delivered to the treasurer, then the county may pay the claim, and the treasurer will reimburse the county. T.C.A. § 66-29-136.

Not more than one hundred eighty (180) days, nor less than sixty (60) days, before filing the report, holders of abandoned property are required to give notice to apparent owners as provided in T.C.A. § 66-29-128. This notice must be given by mail and also by email if the apparent owner has consented to receiving electronic communications from the holder. The holder must also maintain a record of the last known address for 10 years. T.C.A. § 66-29-126. After the reports are submitted to the treasurer, the treasurer is required to provide notice to apparent owners of abandoned property as prescribed in T.C.A. § 66-29-130.

At the request of any local government whose yearly total for abandoned property exceeds \$100, all unclaimed funds that have been held by the treasurer for at least eighteen (18) months, less administrative costs, are returned. The funds go into the county general fund, except those necessary to maintain a sufficient amount in the unclaimed property accounts to ensure prompt payment of any claims. T.C.A. § 66-29-146.

County officials who fail to carry out their responsibilities regarding unclaimed property may be subject to sanctions. The treasurer may assess against a holder who fails to report, pay, or deliver property within the time prescribed by this part a civil penalty of two hundred dollars (\$200) for each day the duty is not performed, up to a cumulative maximum amount of five thousand dollars (\$5,000). T.C.A. § 66-29-173. There are additional penalties for evading or willfully failing to perform the obligations set forth in the act. T.C.A. § 66-29-174. The treasurer is authorized to waive penalties under the act. T.C.A. § 66-29-175.

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