



Escheatment of Unclaimed Funds

May 2, 2023

Escheatment Process for Unclaimed Funds

- Each fiscal year, a list of unclaimed funds \$15 or greater and over three years old is prepared.
- Each payee on this list was sent a letter notifying them of their outstanding warrants and given three weeks to respond.
- After the three week period and completion of all outstanding warrants claims, the Chief Financial Officer publishes a notice of all unclaimed funds over three years old and \$15 or greater, per CA Govt Code § 50050-50051.
- The list was published on January 5, 2023, and January 12, 2023, in the *Huntington Beach Wave*. Payees were given until February 28, 2023 to respond.
- All unclaimed warrants at this point may be transferred to the City's General Fund upon approval by City Council per CA Govt Code § 50053.
- Additionally, any unclaimed funds under \$15 outstanding for more than one year do not require publication and can be transferred to the City's General Fund upon approval by City Council per CA Govt Code § 50055.

Questions?

