

**TEXAS SOUTHERN UNIVERSITY**  
**MANUAL OF ADMINISTRATIVE POLICIES AND PROCEDURES**

**SECTION: Fiscal Affairs**  
**AREA: General Accounting**

**NUMBER: 03.07.11**

<b>TITLE/SUBJECT: Disposition of Abandoned and Unclaimed Personal Property</b>
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**I. POLICY STATEMENT**

Unclaimed personal property will be recognized as a general liability of TSU. The Vice President of Administration & Finance/Chief Financial Officer (CFO) is responsible for the proper disposition of abandoned and unclaimed personal property. This includes the identification, recognition, notification, reporting, and remittance functions for all property presumed abandoned. Sufficient detailed accounting records shall be maintained in order to execute this responsibility. The Texas Comptroller of Public Accounts is responsible for administering the Texas Unclaimed Property Program.

**II. PURPOSE AND SCOPE**

To ensure compliance with the laws of the State of Texas concerning the identification and disposition of abandoned and unclaimed personal property while under the control of Texas Southern University (TSU).

**III. DEFINITIONS**

Abandoned personal property is statutorily defined in the Texas Property Code, 72.001 et seq. This policy is primarily concerned with 72.101, which covers the abandonment of personal property, such as unclaimed checks (wages, vendor payments, student refunds) or utility deposits. Under 72.101, personal property which meets the criteria set out in the property code is presumed abandoned, if for longer than one (1) year for unclaimed wages and utility deposits, and three (3) years for unclaimed vendor checks/student refund checks, if the existence and location of the owner of the property is unknown to TSU and a claim or act of ownership has not been asserted or exercised. Money orders and traveler's checks are presumed abandoned after a period of three (3) and fifteen (15) years, respectively.

This policy is not concerned with lost and found or student general deposits. These items are covered under Sections 51.213 and 54.5021 of the Texas Education Code, respectively.

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#### IV. POLICY PROVISIONS

1. Unclaimed wages are presumed abandoned if, for longer than one (1) year, the existence and location of the person to whom the wages are owed is unknown and a claim to the wages has not been filed with the university.
2. Unclaimed refund checks of utility deposits are presumed abandoned if a claim to the check has not been asserted or an act of ownership has not been exercised on the latest of: the first anniversary of the refund check date or the first anniversary of the last documented communication with the check owner.
3. Unclaimed vendor checks are presumed abandoned if, for longer than three (3) years, the existence and location of the person to whom the checks are owed is unknown and a claim to the check has not been filed with the university.
4. Unclaimed student refund checks and credits are presumed abandoned if, for longer than three (3) years, the existence and location of the person to whom the checks are owed is unknown and a claim to the refund check has not been filed with the university.
5. The cut-off date for establishing contact with the employee, vendor or student is June 30 of the reporting year.
6. All unclaimed property must be escheated to the state on or before November 1 of every year.
7. The TSU General Accounting Office shall file a report and remit to the State Comptroller on or before November 1st of each year containing all property presumed abandoned as of June 30th of that year. This report shall contain details sufficient to make a proper accounting and remittance to the State Treasurer. The TSU General Accounting Office shall file a report each year even if there is no reportable property.
8. The general accounting office will retain records of unclaimed property for ten (10) years after the property has been reported.
9. Escheated property reports are filed electronically via the internet, using the reporting software downloaded from the Texas Comptroller's website (<http://www.window.state.tx.us>).
10. The remittance check is payable to the Texas Comptroller of Public Accounts-Unclaimed Property. Remittances for more than \$100,000 should be wired into the account. Wiring instructions are available on the website.



**V. APPROVALS**

Christina Ordonez-Campos, CPA

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Controller

*Kenneth Huewitt*

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Vice President of Administration & Finance/CFO

*[Handwritten Signature]*

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President

Effective Date 5/9/2018

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