

SOCORRO COUNTY
BOARD OF COUNTY COMMISSIONERS
RESOLUTION № 2012-22
UNCLAIMED PROPERTY POLICY

PREAMBLE

WHEREAS, the County in the normal course of government business may have property in its possession that belongs to persons or entities who have failed to claim that property; and,

WHEREAS, the Uniform Unclaimed Property Act, NMSA 1978, Section 7-8A-1 *et seq.* directs that any person or entity, including Counties, in possession of property as specified by the Act that belongs to another, or who is indebted to another person on an obligation subject to the Uniform Unclaimed Property Act, is a holder of unclaimed property and must report that property to the State of New Mexico; and,

WHEREAS, unclaimed property, under the Act, includes but is not limited to such items as money, un-cashed checks, drafts, state warrants, un-cashed payroll checks, interest dividends or income, savings and checking accounts, safe deposit box contents, credit balances, customer overpayments, unidentified remittances, mutual funds and securities.

NOW THEREFORE, BE IT RESOLVED that the Board of County Commissioners adopts the following Unclaimed Property Policy:

POLICY

SECTION 1. PURPOSE

1.1 This Unclaimed Property Policy is to facilitate returning unclaimed property held by the County of Socorro to its rightful owners through active compliance WITH and participation in the Uniform Unclaimed Property Act.

SECTION 2. POLICY

2.1 Socorro County is committed to taking reasonable steps comply with the Uniform Unclaimed Property Act.

SECTION 3. DEFINITIONS

3.1 “abandoned property” means property held by the County of Socorro that is unclaimed by the apparent owner one year after the property becomes distributable or one

year after the compensation becomes payable. *See Generally*, NMSA 1978, §7-8A-2 (2007)

3.2 “administrator” means the taxation and revenue department, the secretary of taxation and revenue or any employee of the department who exercises authority lawfully delegated to him by the secretary;

3.3 “apparent owner” means a person whose name appears on the records of a holder as the person entitled to property held, issued, or owing by the holder;

3.4 “owner” means a person who has a legal or equitable interest in property subject to the Uniform Unclaimed Property Act (1995) or the person's legal representative;

3.5 “person” means an individual; business association; financial organization; estate; trust; government; governmental subdivision, agency, or instrumentality; or any other legal or commercial entity;

3.6 “property” means money, un-cashed accounts payable checks, drafts, warrants, un-cashed payroll checks, credit balances, customer overpayments, unidentified remittances, funds in an inmate’s Detention Center commissary account, tangible personal property left in an inmate’s property storage or as is otherwise defined pursuant to NMSA 1978, Section 7-8A-1 (13)(2003). This definition of property excludes property in the custody of the Sheriff’s Department pursuant to NMSA 1978, Sections 29-1-13 thru 29-1-15.

SECTION 4. PROCEDURES AND RESPONSIBILITIES

4.1 All Socorro County Departments shall maintain a list abandoned property under their control; this list shall be maintained on form “A” attached hereto. This list shall be delivered to the Socorro County Finance Department on October 1 of each year.

4.2 Department Heads shall send written notice to the apparent owner of abandoned property held in their custody, between August 1 and August 31 of each year. The notice shall be sent on form “B” attached hereto. A copy of the notice shall also be delivered to the Socorro County Finance Department on the day that it is mailed.

4.3. If a form “B” is returned to the Finance Department by the Owner or Apparent Owner the Finance Director shall:

A. Notify the relevant department head and jointly determine if the person making the claim is the legal owner or owner’s representation or determine what further documentation should be requested.

B. If it is determined that the claimant is making the owner cause an accounts payable check to be issued to that owner and note the payment on form “A”.

C. If after further documentation the claimant does not appear to be the Owner then the Finance Director shall proceed to section 4.4 infra.

4.4 If property reported to the Finance Director by County Departments cannot be returned to its owner by October 15 of each year the Finance Director shall:

A. Compile a list of abandoned property, covering the twelve months next preceding July 1 of that year, into a report as required pursuant to NMSA 1978 Section 7-8A-7 (2006).

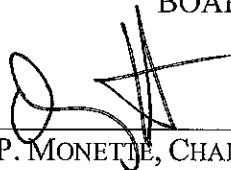
B. By November 1 of each year deliver the report along with payment of the amount(s) listed on the report to the administrator. The report shall be made on the state reporting forms promulgated by the administrator or electronically if required according to NMSA 1978 Section 7-8A-7 (E) (2006). (Tangible property held may not be delivered to the administrator until one hundred twenty days after filing the report.) *See*, NMSA 1978 § 7-8A-8 (1997).

C. Once the Finance Director has reported the abandoned property to the State and paid the amount owed or delivered the tangible personal property to the State the property shall be listed as "Delivered the State" on any list maintained by the County and shall no longer be considered property subject to this policy


4.5 Records relating to abandoned property shall be maintained by the County for a period of 10 years from the date the property is distributable.

APPROVED, ADOPTED, AND PASSED on this 10th day of January, 2012.

BOARD OF COUNTY COMMISSIONERS



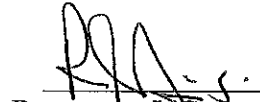
DANIEL P. MONETTE, CHAIR
DISTRICT IV



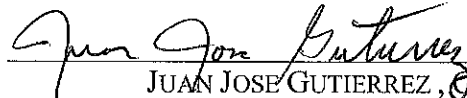
PAULINE JARAMILLO, VICE-CHAIR
DISTRICT I



PHILLIP ANAYA, COMMISSIONER
DISTRICT III

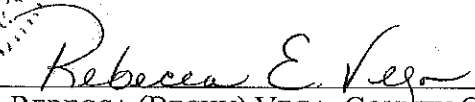


RUMALDO J. GRIEGO, COMMISSIONER
DISTRICT II



JUAN JOSE GUTIERREZ, COMMISSIONER
DISTRICT V

ATTEST BY:



REBECCA (BECKY) VEGA, COUNTY CLERK

