**MD Unclaimed Property**

Did you know that companies are required to report uncashed checks to the Maryland Unclaimed Property website?  The Comptroller’s Office is tasked with finding  the rightful owners of stocks, bonds, savings accounts, security deposits, and insurance proceeds, just to name a few, that are reported as unclaimed by banks and other financial institutions after three years.  Just recently, the Office of Risk Management filed 11 claims and was paid just over $7,500.  It only takes a few minutes to search your parish or school name, your pastor’s name, or any related ministries which may have had a bank account or a cash rewards-type of direct deposit such as grocery stores rewards or even Amazon which has the Amazon Smile that allows a nonprofit to receive a percentage of your purchases.  Also, bank accounts with updated numbers may also have funds that become unclaimed over time. If you change a bank account number but forget to notify any or all direct deposits, these funds will be unclaimed.  These are just a few examples of the various scenarios that lead to unclaimed property.

The Unclaimed Property website <https://marylandtaxes.gov/unclaimed-property/index.php>  provides an overview on this process.  You may even have received a postcard notice from the state.  To file a claim, you will complete the claim form and provide supporting documentation which consists of a completed W-9, a photo ID of a financial officer, and a cover letter on company letterhead.  Print one form for each claim number found in the search results.   Visit <https://interactive.marylandtaxes.gov/Individuals/Unclaim/default.aspx> to find your Unclaimed Property today.  This should be revisited often as the site is updated frequently.

It is our hope that going forward each parish/school location will monitor this site quarterly and submit claims as needed.  The Office of Risk Management will review the site annually.  At this time, if the AOB does file a claim on behalf of a location and is successful in recovering funds, a payment will be issued to the location under the direction of Fiscal Services and the AOB will hold a 15% processing fee on all recovered funds.   If you have any questions or would like any tips in the search, feel free to contact Diana.appel@archbalt.org or your regional controller.