

System-wide Policy: FI0140 - Unclaimed Property	
Version: 4	Effective Date: 01/22/2025

SECTION 1. Policy Statement

I. Applicable Laws and Regulations

- A. The University of Tennessee will comply with the state of Tennessee’s “Uniform Unclaimed Property Act,” Tenn. Code Ann. § 66-29-101, et. seq., and the University of Tennessee’s Rules and Regulations Governing the Uniform Unclaimed Property Act, [1720-01-14-01 through 1720-01-114-10](#).
- B. As required by the Uniform Unclaimed Property Act, the University will exercise due diligence in its attempt to locate apparent owners of unclaimed property when the unclaimed property is in the University’s custody.
- C. This policy and the applicable laws and regulations apply when the University holds property that is unclaimed and presumed to be abandoned by the apparent owner of the property, as shown on the University’s records.
- D. The University’s obligations under this policy and the applicable laws and regulations begin when:
 1. The University owes to, or is holding for, other organizations or individuals, unclaimed property; and
 2. When the University has had no contact with the apparent owner for a minimum of one year, up to the maximum statutory period.
- E. The State of Tennessee reports unclaimed property holdings to other U.S. states when the apparent owner’s last known address is outside of Tennessee or when the address is unknown.
- F. The University will submit annual reports to the state, consistent with the requirements in the Uniform Unclaimed Property Act, Tenn. Code Ann. § 66-29-123 - 66-29-125.
- G. The University will comply with state law and regulations related to the time periods when state law deems that an owner has presumptively abandoned their property. And, the University will report unclaimed property to the state, consistent with state law and regulations.

II. Unclaimed Property

- A. Unclaimed property includes, but is not limited to:
 1. Uncashed checks that the University issued to a payee (including, without limitation, payroll checks, disbursement checks, refund checks, etc.);
 2. Unidentified remittances;
 3. Credit balances in accounts receivable;
 4. Stored value cards (VolCard, Mocs, Skyhawk Card, etc.).
- B. Non-cash items are considered “lost and found” items. “Lost and found” items are not considered to be unclaimed property for purposes of the University’s compliance with this policy and the University will not report such items to the state.

III. Credit Balances

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- A. The University receives money for a good or service and owes the customer a full or partial refund (for example, a partial refund due to the customer paying the University too much).
- B. Department heads must actively manage their department’s credit balances and must make reasonable efforts to contact the customer to whom the University needs to return the credit balance.
- C. At least once per month, each department head must submit to the appropriate Chief Business Officer, or designee, a report containing all credit balances (regardless of amount). The department head must also include:
 - 1. All efforts taken to contact the customer
 - 2. Recommendations for next steps to contact the customer
- D. Each Chief Business Officer or designee will review the report and will inform the department head about the appropriate next steps for the credit balance.

SECTION 2. Reason for the Policy

This policy provides the University’s approach to handling unclaimed property.

SECTION 3. Scope and Application

This policy applies to all University employees.

SECTION 4. Procedures

See the Procedures document associated with this policy.

SECTION 5. Definitions

N/A

SECTION 6. Penalties/Disciplinary Action for Non-Compliance

Failure to comply with this policy could result in adverse human resource actions and could result in the state of Tennessee imposing fines or other penalties.

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SECTION 7. Responsible Official & Additional Contacts

Subject Matter	Office Name	Telephone Number	Email/Web Address
Policy Clarification and Interpretation	Controller's Office (Karen McKee)	1-865-974-4024	kphillip@tennessee.edu

SECTION 8. Policy History

Revision 3: XX/XX/XXXX

Revision 2: XX/XX/XXXX

Revision 1: XX/XX/XXXX

SECTION 9. Related Policies/Guidance Documents

FI0436 - Sponsorship of External Non-Profit Organizations

FI0610 - Surplus Property
