

RESOLUTION 24-83

RESOLUTION TO REQUEST UNCLAIMED BALANCE OF ACCOUNTS REMITTED TO STATE TREASURER UNDER UNCLAIMED PROPERTY ACT

WHEREAS, Tennessee Code Annotated Section 66-29-146(c) provides that a municipality or county in Tennessee may request payment for the unclaimed balance of funds reported and remitted by or on behalf of the local government and its agencies if it exceeds \$100, less a proportionate share of the cost of administering the program; and

WHEREAS, the City of Spring Hill, TN and/or its agencies have remitted unclaimed accounts to the State Treasurer in accordance with the Uniform Unclaimed Property Act; and

WHEREAS; the City of Spring Hill agrees to meet all of the requirements of Tennessee Code Annotated Section 66-29-101 et seq. and to accept liability for future claims against accounts represented in funds paid to it; and

WHEREAS, it is agreed that this local government will retain a sufficient amount to ensure prompt payment of allowed claims and that the balance of funds will be deposited in this local government's general fund.

NOW, THEREFORE, BE IT RESOLVED that the Board of Mayor and Aldermen of the City of Spring Hill requests the State Treasurer pay the unclaimed balance of funds to it in accordance with the provisions of Tennessee Code Annotated Section 66-29-146(c). A list of remittances made by or on behalf of the local government and its agencies is attached.

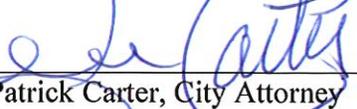
Passed and adopted the 15th day of April, 2024.


Jim Hagaman, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Patrick Carter, City Attorney

I hereby certify that this is a true and exact copy of the foregoing resolution, which was approved and adopted at a meeting held on the 15th day of April, 2024, original that is on file in this office. I further certify that the City of Spring Hill Board of Mayor and Aldermen consists of nine (9) members, and that 7 members voted in favor of the resolution.


(Signature)


Seal (Title)



REQUEST: *Approval of Resolution 24-83*
SUBMITTED BY: Pam Caskie, City Administrator
April Goad, City Recorder
DATE: April 14, 2022
RE: Resolution to request Unclaimed Balance of Accounts
remitted to State Treasurer under the Unclaimed Property Act.
ATTACHMENTS: Resolution 24-83

PURPOSE:

The purpose of this request is to request the unclaimed balance of accounts remitted to the State Treasurer under the Unclaimed Property Act.

BACKGROUND:

The City of Spring Hill annually remits unclaimed property (primarily uncashed checks and old utility accounts with credit balances) to the State of Tennessee Unclaimed Property Division.

Account holders may request the return of their funds from Unclaimed Property, but many account balances aren't requested or returned. Governments are permitted to request a refund of unpaid balances once 18 months have elapsed after adopting the required resolution. The City of Spring has been submitting a request/resolution to Unclaimed Property since 2020.

Resolution 24-83 authorizes staff to request the return of balances over 18 months old submitted prior to May 30, 2022. At this time, it is unknown how much the payment received will be as the claims department isn't able to extract a report until we submit a claim. Reported unclaimed funds prior are being requested as a part of Resolution 24-83. Upon receipt of unclaimed property refund, we will, we will report to the Board of Mayor and Aldermen.