

RESOLUTION 21-73

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.

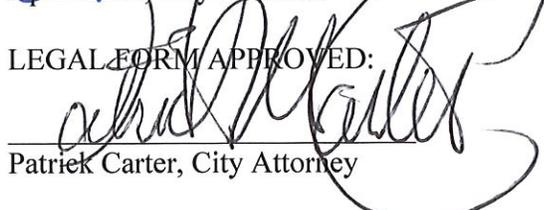
Passed and adopted the 17th day of May, 2021.


Jim Hagaman, Mayor

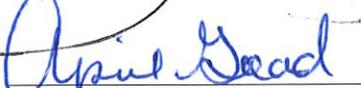
ATTEST:

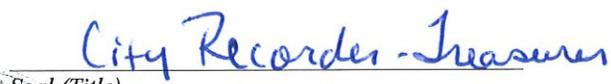

April Goad, City Recorder

LEGAL COUNSEL 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 17th day of May, 2021, 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 9 members voted in favor of the resolution.


(Signature)


City Recorder-Treasurer

Seal (Title)





City of Spring Hill

Board of Mayor and Aldermen

Date: April 30, 2021
Memo to: Board of Mayor and Alderman
From: April Goad, City Recorder
Re: Resolution 21-73

RESOLUTION 21-73 – A RESOLUTION TO REQUEST UNCLAIMED BALANCE OF ACCOUNTS REMITTED TO STATE TREASURER UNDER UNCLAIMED PROPERTY ACT

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

Account holders may request 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 has elapsed after adopting the required resolution. The City of Spring Hill previously submitted a request/resolution to Unclaimed Property on May 19, 2020 and received over \$20,000.00 on June 29, 2020.

Resolution 21-73 requests the return of balances over 18 months old submitted prior to June 30, 2019. 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 actually submit a claim. Balances between June 30, 2018 and June 30, 2019 are being requested as a part of Resolution 21-73. Future resolutions will be prepared annually going forward to ensure that unclaimed balances are refunded promptly.

Once notification is received as to the payment amount, that information will be shared with the Board of Mayor and Aldermen.

ATTACHMENTS: Resolution 21-73.

RECOMMENDATION: Approval of Resolution 21-73.