




Commonwealth of Pennsylvania
House of Representatives

M E M O R A N D U M

DATE: March 5, 2012
TO: All House Members
FROM: Hon. Will Tallman 
RE: Legislation- Unclaimed Property

Over the course of recent legislative sessions, measures have been introduced and enacted by the General Assembly with the intent of publicizing the existence of the Unclaimed Property Bureau within the Pennsylvania Treasury and easing the re-capturing provisions.

By way of background, unclaimed property is any financial asset that has been left with a "holder," such as a bank, insurance company or other business or organization, without activity or contact for a period of about five years. In order to claim a piece of property held by the Treasury, the owner simply has to complete a claim form. However, the retrieval process becomes more difficult when the owner of the unclaimed property has since passed away.

Currently, when property owned by an individual who has died and is in the custody of the Treasury as unclaimed or abandoned property, the Treasury is permitted to distribute the property provided the amount of the funds or the value of the property is \$11,000 or less to a surviving spouse, child, mother or father, or sister or brother of the decedent or a personal representative of the decedent has not been appointed or five years have lapsed since the appointment of a personal representative of the decedent.

Unfortunately, in many cases, grandchildren are the individuals who end up discovering the existence of unclaimed property once a surviving spouse, child, mother or father, or sister or brother of the decedent have also passed on. Unfortunately, grandchildren are not included under the provision described above and must go through the probate process in order to claim property for a deceased grandparent. With this in mind, I will be introducing legislation in the near future which will permit the Treasury to distribute the property provided the amount of the funds or the value of the property is \$5,000 or less to grandchildren.

If you wish to co-sponsor this important piece of legislation, please contact Jodi Addington in my Harrisburg office at 783-8875 or via e-mail at jaddingt@pahousegop.com.

B-13 MC PO Box 202193
Phone: (717) 783-8875 Fax: (717) 787-7588
E-mail: jaddingt@pahousegop.com