



## UNCLAIMED PROPERTY ALERT

### Arizona Restricts Owner Claims and Recovery of Unclaimed Property - AZ SB 1097

Unclaimed property laws were established to protect consumer assets. As such, state unclaimed property laws require holders of the property to remit the property to the custody of the state for safekeeping until the owner or heirs come forward to claim their property.

On March 23, 2018, Arizona enacted SB 1097 which will limit the amount of time an owner has to claim their property from the state. Section 44-317 (filing a claim with department) has been updated to limit the amount of time an owner or heir can file a claim to 35 years after the end of the fiscal year in which the state received the property.

SB 1097 also makes minor tweaks to the states notice and publication requirements to include notice on social media, radio broadcast, or published or broadcast by any other means.

The bill is retroactive to December 31, 2017.

#### **What does this mean to you?**

The passage of this bill does not have a direct holder impact on reporting compliance, however it may impact a holder's decision to perform additional outreach for owners in Arizona to ensure owners can be reunited with their property.

Indiana is the only other state that has a similar limitation on the amount of time a claim can be filed, with a 25-year limit after the date the property was first presumed abandoned.

**[The full text of the bill can be found here.](#)**

The article is intended for educational purposes and is not considered to be legal advice. For additional questions concerning this alert, contact Dana Terry at [dterry@georgeson.com](mailto:dterry@georgeson.com) or 201-539-1998.

---

**[Review previous Unclaimed Property Alerts](#)**

[View](#)