

Town of



AMHERST *Massachusetts*

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TO: TMCC, Finance Committee

October 19, 2011

FROM: Claire McGinnis, Treasurer/Collector

Subject: Article 8 - Abandoned Property (Checks aka. Tailings)

“To see if the Town will vote to accept G.L. c.200A, §9A, as amended by section 65 of Chapter 188 of the Acts of 2010, which includes new notice requirements and provides an alternative procedure for the Town to follow for managing abandoned funds (unclaimed checks or “tailings”). “

Muni Relief of 2010 amended 200A section 9A to allow the local option for a one (1) year wait before Town may acquire funds from unclaimed checks. It also removed the requirement to publish in a local newspaper those abandoned checks of less than \$100 in value. Allows us to return funds to the General Fund operation sooner and allows us to significantly reduce the related administrative tasks. All other provisions for notification remain in place to protect the interests of the check recipient, such as mailing notice, website publication and public posting in local newspaper.

Text in **blue** indicates changes if the Article passes.

Current Requirements:	With Local Acceptance in this Article:
3 year waiting period to reclaim funds	1 year waiting period
Newspaper advertisement required for un-cashed checks of all amounts	Newspaper advertisement not required for checks of less than \$100 value
Notice is mailed to last known address for all un-cashed checks	Notice is mailed to last known address for all un-cashed checks
Notice posted on Town web-site for all un-cashed checks	Notice posted on Town web-site for all un-cashed checks