

2511FIN01 – Unclaimed Property Policy

The Finance Committee moved to add language to the Pacific Swimming Policies and Procedures describing our process for and compliance with Unclaimed Property laws.

Rationale: Unclaimed property laws require entities to review records annually to identify any unclaimed property (UP). Generally property remains unclaimed if not returned with 3 years, or 1 year for wages. If property remains unclaimed it must be reported and transferred to the respective state.

(Added as point #11):

SECTION II

BUDGET AND FINANCE

11. Pacific Swimming shall comply with all applicable state unclaimed property (UP) statutes. Reports shall be filed in the owner's last known state of residence. If no address is available, property shall be reported to Pacific Swimming's state of domicile. The Finance Vice Chair approves policy and ensures resources for compliance. The Treasurer is the UP Coordinator, maintains compliance calendar, prepares reports, coordinates due diligence, and serves as primary contact with state administrators. LSC Staff and Zone Treasurers are to identify potential unclaimed property and escalate to UP Coordinator, and the Audit Committee provides annual oversight and review of compliance. The annual compliance cycle will be followed. Negative reports shall be filed where required. Any deviation from this policy requires written approval from the Finance Vice Chair and must be supported by applicable legal authority.