



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2015 Wisconsin Act 246
[2015 Senate Bill 527]

Notice of Unclaimed Funds

2015 Wisconsin Act 246 relates to legal notices issued by a county treasurer regarding unclaimed funds.

BACKGROUND

Every county officer, municipal officer, and clerk of court must submit a report to the county treasurer listing the names of people for whom the officer is holding money or security that has been unclaimed for at least one year. Under prior law, the treasurer was required to publish a Class 3 notice (published for three consecutive weeks) containing the names and addresses of the owners of unclaimed money or security worth at least \$10.

Circuit court clerks must also submit a report to the county treasurer listing all money, securities, or funds in the clerk's possession for which the owner is unknown and for which there have been no proceedings or claims for at least four years. One year after submitting the report, a circuit court clerk must turn over any remaining unclaimed funds to the county treasurer. Under prior law, the treasurer was required to publish a Class 3 notice of the fact that he or she held the unclaimed funds for disposition.

2015 WISCONSIN ACT 246

Act 246 raises the value of unclaimed funds that require publishing a notice. The Act raises from \$10 to \$20 the value of money or security that has been unclaimed for one year and that requires publication of notice of names and addresses. The Act also requires publication of notice containing the names and last-known addresses of owners of unclaimed moneys, securities, or funds that are turned over by the circuit court clerk to the county treasurer and for which there have been no proceedings or claims for four years only for moneys, securities, or funds of at least \$20.

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.wisconsin.gov>.

The Act also provides a county treasurer with options regarding publication of legal notices. Under the Act, a treasurer may either: (1) publish a Class 3 notice of names and last-known addresses of owners for three weeks; or (2) publish a Class 1 notice of names and last-known addresses of owners for one week, followed by a Class 2 notice published for two weeks stating that a list of names and addresses of owners is available on the county website, on the Wisconsin newspapers legal notices website, and at the treasurer's office.

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Prepared by: Katie Bender-Olson, Senior Staff Attorney

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