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## **\$15.9 Million in Abandoned USVI Property Sitting in Trust Account Owned by V.I. Government; List Has Not Been Published in Ten Years**

Government / **Published On June 20, 2022 06:27 AM /**

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The Committee on Government Operations and Consumer protection learned last week that the total amount of money in abandoned USVI property is well into the millions, and that the government through a law has the authority to take ownership of abandoned possessions from 1-15 years depending on the type of property.

Additionally, while the government, through the Office of the Lieutenant Governor, is mandated by law to publish a list of the abandoned property every year in November, the last time a list was published for public assessment was more than ten years ago.

It was never quite clear to many what happens to abandoned property in the USVI; some thought the property would stay in the place of origin — whether banks, the courts and elsewhere — until claimed.

According to the Office of the Lieutenant Governor, property declared abandoned after one year include: proceeds of a class action received by a court (not by a judgment); property held by a court, government, government subdivision, agency or instrumentality; wages and other personal services compensation; and utility deposits or refunds.

Property declared abandoned after three years include: Retail business customer credits; gift certificates; life or endowment insurance policies or an annuity amounts owed by an insurer; and property held in an individual retirement accounts.

Property declared abandoned after five years include: Stocks or other equity interest (security entitlement) in business associations or financial organizations; debts of a business association or financial organization; demands, savings, or time deposits including time deposits that are automatically renewable; contents of safe deposit boxes; and all other property, which includes bank accounts.

Property declared abandoned after seven years include: money orders; property declared abandoned after fifteen years include: traveler's checks.

This was revealed to the committee when it received testimony on Bill 34-0212, which seeks to amend Virgin Islands Code to expand the requirements for notice and publication of lists of abandoned property.

Senator Alma Francis-Heyliger, who sponsored the measure, said the bill attempts to modernize and bring into practice the process and procedure for dealing with unclaimed and abandoned funds that are under the custodianship of the Office of the Lieutenant Governor.

She said one of the things her office seeks to accomplish with the bill is to make sure that people's access to the information in order to claim these funds is readily available. The senator said the law as currently written requires the Office of the Lieutenant Governor to publish this information to the public by November of each year.

“Unfortunately, due to shortcomings, whether its employee issues throughout the years, etc, this listing has not been published to the public for some ten plus years,” said Francis Heyliger, who disclosed that the proposed bill also seeks to establish an online database with the information.

The senator said that while doing research during the process of crafting the bill last year, her office learned that there was a total of \$13 million in abandoned property in the territory, a figure that has since grown to \$15.9 million. These funds currently sit in a trust account while an unknown amount is sitting in the general fund of the government of the Virgin Islands.

“That is to the trust account; how the law is currently set up, the funds are to be deposited in the general fund with a minimum of \$100, 000 put on to this trust account. The trust account is up to \$15.9 million, and we have had a very interesting time trying to find the amount that is in the general fund so we can get an overall total of how much of these are unclaimed funds,” she said.

Providing more clarity about the matter, Attorney Glendina P. Matthew, interim director of the Division of Banking, Insurance and Financial Regulation within the Office of the Lieutenant Governor, said she was not aware of her office making a request to the relevant

agencies/institutions.

“I am not aware of them providing it either,” she said in response to a question about receiving annual updates.

Bill 34-0212 was approved by the committee, which is chaired by Senator Carla Joseph, and will be forwarded to the Committee on Rules and Judiciary for further consideration.

If signed into law, the bill will mandate that the Office of the Lieutenant Governor keeps an online, searchable database that allows the public to search all property and funds that have been collected.

The database must include the name of each person appearing to be the owner of the property; the last known address of each person appearing to be the owner of the property; a description of the property considered to be abandoned or unclaimed; the value of the property; the date on which the property was transferred to the administrator; and clear instructions on the process by which a person may claim the abandoned or unclaimed property, including access to forms and a secure verification of the identity of the person appearing to be the owner of the property.

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