

PROCEDURE NUMBER: FINA 5.10 Procedure

SECTION: Administration and Finance

SUBJECT: Unclaimed Property

DATE: September 1, 2025

REVISION:

Procedure for: All Campuses

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Issued by: Administration and Finance – Controller’s Office

Procedure

The University Administration and Finance Division, Controller’s Office, will ensure compliance with University Policy FINA 5.10. This procedure is applicable to campuses, units, and departments issued payments that may become subject to the State’s unclaimed property processes. The purpose of this procedure is to supplement the associated policy by providing additional guidance on unclaimed property processes.

A. South Carolina Unclaimed Property Program

The South Carolina State Treasurer (STO) oversees the South Carolina Unclaimed Property Program, which is a state-run program to return forgotten money and property to its rightful owners. The STO acts as a custodian for the “unclaimed property”, primarily uncashed checks, held by businesses and other organizations until the owners claim it. Unclaimed property is remitted to the State after five years.

B. Initiating Claims for the University

Only the Controller’s Office Treasury Management Team is authorized to initiate a claim for unclaimed property with the STO on behalf of the University. On an annual basis, the Treasury Management Team searches the STO’s database for any unclaimed property attributable to the University and submits documentation to verify ownership.

C. Recording Unclaimed Property

Once a claim has been approved by the STO and the University receives the unclaimed property, it is deposited in the Controller's Office Unclaimed Property fund (E6127). Every effort will be made by the Treasury Management Team to identify the owner of the unclaimed property. If identified, the funds will be promptly deposited with the appropriate department.

However, after one year has lapsed without successful identification, any unclaimed property will be distributed in a manner that provides benefit to students and defrays the administrative costs associated with unclaimed property management. To address these respective goals, 70% will be allocated to the University's General Scholarship fund (SRT00) and 30% will be retained by the Controller's Office (E6115).

History of Revisions:

DATE OF REVISION	REASON FOR REVISION
September 1, 2025	New Procedure