

Alaska Unclaimed Property

Many Alaskans might be wondering, as to what might happen to their accounts which are not closed but lying dormant for several years. In such cases, it is advisable for people to claim the property. The Unclaimed Property Act of Alaska wants the profit as well as the non-profit business organizations and agencies of the government to register a report for unclaimed property with the Alaskan Department of Revenue. In case, an agency belonging to the government or a business agency has no property which is unclaimed, a zero or negative report is not at all required. The unclaimed property is mostly the impalpable amount that is held or owned by an agency or an organization, which remains uncashed, unpaid and has no proof of any activity of a positive owner for an elongated time period. Majority of the properties are taken to be derelict after a period of 3 years. Miscellaneous: The unclaimed property in Alaska is devoid of any paid contributions made by the employers to the compensation fund of unemployed people as well as most of the tangible property, vehicles, real estate. The only report of a tangible property is the substances of a safe deposit box. The unclaimed property comprises of bank or financial institution accounts, cheques uncashed such as the travelers cheques, insurance payments and payroll, phone company and utility deposits, contents of the safe deposit box, the proceeds out of insurance, the mutual funds, bonds and stocks, the gift cards and gift certificates. Procedure: The abandoned or unclaimed property is shifted to the Alaskan Department of Revenue from as many sources as the financial institutions, banks, business organizations, corporations, credit unions, utilities, entities of the Alaskan government, retailers in the whole of USA and insurance providing companies. The information related to the laws of unclaimed property is all included in the website of the National Association of Unclaimed Property Administration. In addition, the property laws unclaimed by each state as well as the other state listings have databases which can be easily searched. It is necessary for each Alaskan to check out, if they owe any property or for that matter any amount in cash by way of unclaimed funds. If so, it is essential to verify by the government website. Otherwise there are high chances of the amount going to someone else, if quick action is not taken. Also, the Federal and State Governments are there to "take care" of the unclaimed property.