

Unclaimed Money

GUIDELINES FOR HOLDERS

1 JULY 2016

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Introduction

Unclaimed moneys are funds that are due to a person, company or organisation that have not been received or claimed and, after a statutory period of time, become unclaimed.

The Treasurer is the holder of unclaimed money in Tasmania under the provisions of the *Unclaimed Money Act 2015*.

The purpose of the Unclaimed Money Act is to protect the interests of the owners of unclaimed money and to ensure that this money is managed in an efficient and effective manner.

These Guidelines are written to guide users on the application of the relevant provisions of the Unclaimed Money Act. Please refer directly to the Act to ascertain your statutory obligations under the Act.

What unclaimed money does Treasury accept?

Treasury accepts the following unclaimed money on behalf of the Treasurer:

- General unclaimed money;
- Unclaimed superannuation benefits paid to the Treasurer by the Retirement Benefits Fund Board;
- Unclaimed money paid into a court in Tasmania; and
- Unclaimed money payable to the Treasurer under any written law of the State.

What is general unclaimed money?

General unclaimed money includes all principal and interest money, and all dividends, bonuses, profits and sums of money, which are held or owing by:

- Any company which is registered or incorporated in Tasmania; and
- Any person, firm, body or institution carrying on business as traders and having their principal office or place of business in Tasmania; and
- A State entity as defined in the *Audit Act 2008*.

From 1 July 2016, amounts of money that are equal to or greater than \$50 and which have been unpaid for a period of 12 months are deemed to be general unclaimed money.

The scope of the Act includes State entities. State entities include Government Agencies, Local Councils and Government businesses.

Responsibilities of holders of general unclaimed money

Holders of general unclaimed money must:

- Create a register of all general unclaimed money that is accessible from the principal office or place of business; and
- At least once every 12 months, enter details of all amounts of unclaimed money equal to or greater than \$50 into this register.

The register is to be available for inspection at the principal office or place of business during ordinary business hours. A fee of up to \$5 may be charged for inspection of the register.

If the money is still unclaimed 12 months after details are entered in the register, entities are to forward the unclaimed money to Treasury together with a return (Attachment A refers).

Holders are not required to publish details of unclaimed money in the Government Gazette.

Unclaimed Superannuation Benefits

Unclaimed superannuation from an Australian Government or private sector fund are now held by the Australian Tax Office. Visit the ATO website <http://www.ato.gov.au> for more information.

Money paid into Court

Part 4 of the Unclaimed Money Act deals with money paid into a court in Tasmania. This money becomes unclaimed after a period of six years where no order has been made by the court for the disposal of that money.

Within 12 months of the money becoming unclaimed, the authorised officer of the court must pay the money to the Treasurer together with a return (Attachment A refers).

Betting agencies

Gaming operations in Tasmania are governed by the *Gaming Control Act 1993*. This Act contains provisions relating to unclaimed wagering money and prizes. Under the Act, winnings not claimed within six months become “unclaimed winnings” and are to be paid to the Treasurer in accordance with the Act.

Funds of inactive players, where there has been no account activity for two years, are also dealt with as unclaimed money under the Unclaimed Money Act.

Other organisations that administer unclaimed money

There may be a legal requirement to lodge unclaimed money that does not fall into the categories above with one of the State, Territory or Australian Government agencies listed below:

- The Australian Tax Office administers unclaimed superannuation <http://www.ato.gov.au>.
- The Australian Securities and Investments Commission administers unclaimed bank money <https://www.moneysmart.gov.au/tools-and-resources/find-unclaimed-money>.
- The Fair Work Ombudsman administers unpaid wages <https://www.fairwork.gov.au/how-we-will-help/helping-the-community/search-for-unpaid-wages>
- ACT Public Trustee www.publictrustee.act.gov.au/
- Department of Treasury, Western Australia www.treasury.wa.gov.au
- Public Trustee of Queensland www.pt.qld.gov.au/
- NSW Office of State Revenue www.osr.nsw.gov.au
- Department of Treasury and Finance, South Australia www.treasury.sa.gov.au
- State Revenue Office, Victoria www.sro.vic.gov.au/
- Department of Treasury and Finance, Northern Territory www.nt.gov.au/ntt

Contact us:

If you wish to inquire about your obligations with regard to holding unclaimed money in Tasmania, please contact:

Email: unclaimed.money@treasury.tas.gov.au
Telephone: (03) 6166 4188
Mail: Government Finance and Accounting Branch
Department of Treasury and Finance
GPO Box 147, HOBART TAS 7001
Visit: Department of Treasury and Finance
21 Murray Street, Hobart

ATTACHMENT A

UNCLAIMED MONEY RETURN

When you lodge unclaimed money with Treasury, you must provide a return containing as much information as possible relating to that money including:

- the name of the money's rightful owner
- their last known address
- date of birth (if known)
- the amount owed to the rightful owner
- the reason that the money is being held (eg dividends, unclaimed salaries etc).

The more information provided means there is a better chance of repaying the rightful owner.

Where possible, unclaimed money returns should be submitted using the blank Excel spreadsheet template that can be downloaded at www.treasury.tas.gov.au. The spreadsheet contains the following fields for each item of unclaimed money:

- Transaction Date
- Title
- Given Names
- Surname
- Date of Birth
- Address
- Address2
- Address3
- Suburb
- State
- Post Code
- Country
- Gross Amount
- Costs
- Description
- Additional
- Additional2

The Additional field can be used to provide further information (such as tax file number if known).