



## Changes Important to Finders of Unclaimed Property

Recent changes to Pennsylvania's Unclaimed Property Act now authorize Treasury to oversee "finders," or those who assist others with searching for and claiming unclaimed property.

Effective January 6, 2015, the Act added Sections 1301.11a and 1301.11b to the Fiscal Code, allowing for the regulating of "finders" who are now required to apply for registration, be approved, receive registration numbers, and remain subject to Treasury oversight to ensure compliance with the Act. Also effective January 6, 2015, the Act amended Section 1301.11(g), related to finders' agreements, and added Section 1301.25(d), related to penalties for individuals who violate the new finder registration provisions. Effective July 10, 2014, the Act added Section 1301.11c related to the jurisdiction of the Commonwealth Court with respect to appeals of final orders regarding finders' registrations.

In particular, the new provisions provide:

- A person may not engage in and receive compensation for any activity for the purpose of locating or assisting in the recovery of unclaimed property on behalf of another, without first obtaining a certificate of registration from the Treasurer. 72 P.S. § 1301.11a(a).
- In order to obtain a certificate of registration, the finder must submit a signed and notarized application, with a recent full-face, color photograph, in which the finder attests, under penalty of perjury, that in the previous ten (10) years the finder has not been convicted of a felony or certain criminal offenses, namely theft, forgery, perjury, or fraud. The finder will have to attest that they are not currently the subject of an ongoing investigation involving the previously stated offenses. 72 P.S. § 1301.11a(b).
- Treasury may investigate applicants and verify the information in the application. 72 P.S. § 1301.11a(c).
- Treasury may issue the certificates of registration with a unique number which will be valid for two (2) years and may be renewed if a finder submits a satisfactory application. 72 P.S. §§ 1301.11a(d) and (e).
- Treasury has the power to conduct investigations and issue subpoenas regarding a finder. Treasury also may revoke, suspend, or refuse to issue a certificate of registration under certain conditions, provided the finder is afforded certain administrative due process rights. 72 P.S. §§ 1301.11b and 1301.11c.
- Any person who violates the provisions of the Unclaimed Property Act regarding finder contracts or the Certificate of Finder Registration shall be guilty of a third degree misdemeanor, which may result in a fine of not more than \$1,000.00 for the first offense. A subsequent offense may subject the finder to a fine of no more than \$5,000.00. 72 P.S. § 1301.25(d).