

Commonwealth Releases New Unclaimed Property Program

RICHMOND, VA — Governor Youngkin announced today that Virginia Department of the Treasury Unclaimed Property Division has launched their new KAPS program and website to manage the administration, reporting and claiming of unclaimed property. This new user-friendly website makes it easier for citizens to identify and more quickly claim their unclaimed property.

“The Commonwealth’s new website and system streamline the claims process which allows us to expedite the return of unclaimed funds to the rightful owners,” said Governor Glenn Youngkin.

Virginia’s consumer protection law requires businesses to turn unclaimed property over to the state, relieving the business of the financial liability. Virginia holds unclaimed property as the custodian until the rightful owner, or heir, files a claim. Unclaimed property can be dormant or inactive accounts such as securities or investments, bank accounts, unpaid wages, money from insurance policies, tangible property, etc. Since this program was created in 1961, over \$1 billion in unclaimed property has been returned to citizens.

Treasury’s new KAPS program is utilized by over 30 states and provides complete management for the entire unclaimed property process from reporting to the successful payment of claims to citizens. The new website instantly creates claims and allows claimants to securely upload their documents from any smartphone or computer. It also has a fast-track processing feature that will expedite any claims that can be quickly verified by the system. Outreach efforts to inform Virginians about unclaimed property include annual newspaper inserts distributed throughout the Commonwealth, collaborations with organizations and media, Treasury’s website, remote call events and proactive mailings.

“Our mission is to protect the property of our citizens and return these assets to the rightful owner,” said Secretary of Finance Stephen Cummings. “This public service comes at no cost to citizens and returns millions each year to our citizens.”

Please be aware of unauthorized fee-based services and always make sure to work with Treasury department to claim your unclaimed property through our website www.VaMoneySearch.gov. This website allows individuals to search the Commonwealth’s unclaimed property database and begin the claim process immediately.

“One in four Virginians has unclaimed property so we encourage all Virginians to search our free website for their unclaimed property,” said Virginia Treasurer David Richardson. “There is no deadline, and no fees will be charged to claim your property.”

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