

# **State of Alaska FY2024 Governor's Operating Budget**

## **Department of Revenue Unclaimed Property Component Budget Summary**

**Component: Unclaimed Property****Contribution to Department's Mission**

The mission of the Unclaimed Property program is to administer Alaska's Uniform Unclaimed Property Act (AS 34.45).

**Core Services**

- Receive and account for unclaimed property in the form of cash, securities, and safe deposit boxes from companies, organizations (profit and non-profit) and government agencies throughout the United States in accordance with Alaska's Unclaimed Property Act.
- Provide services to reunite owners, heirs, or legal representatives with their unclaimed property.
- Determine entitlement by analyzing statutes, court orders, legal cases, and reviewing evidence.
- Promote unclaimed property reporting.
- Account for and post liability accruals such as mergers, splits, dividends, security proceeds and interest.

**Major Component Accomplishments in 2022**

- Fully implemented a replacement for Alaska's legacy unclaimed property management system and a customer-facing program website for more efficient processing of claims and holder reports.
- Reduced the claims backlog which had peaked at over 9500 claims in 2019 to an appropriate carrying level of approximately 1800 claims which are processed within 1-week of receipt of necessary documentation.
- Transferred \$12 million into the state general fund for FY2021.
- Returned approximately \$13.5 million to current or former Alaska owners and businesses.
- Liquidated more than \$14 million of securities held at the custodian.
- Unclaimed property received in FY2022 increased 10% over the prior year with close to 60 new Alaska businesses reporting property.
- Initiated data match process for identifying UCP property belonging to delinquent child support debtors and resulting in over \$500,000 in payments to custodial parents.
- Completed prior-year reciprocal reporting to other states and implemented a streamlined process to perform reporting annually.

**Key Component Challenges**

- Identify and overcome obstacles preventing owners and heirs from submitting and completing claims.
- Moving towards paperless environment, via secure online reporting and remit payment portal.
- Ability to determine and validate entitlement to unclaimed property accounts given the continued challenge of identifying theft and fraud.

**Significant Changes in Results to be Delivered in FY2024**

Transitioning to a new claim system in FY2022 streamlined the unclaimed property process significantly. The efficiencies realized will allow for the following initiatives:

- Initiate annual holder outreach to educate businesses and increase reporting of unclaimed property to the state.
- Initiate property owner outreach to proactively reunite property owners with their lost and forgotten property.
- Engage with the PFD Division on initiatives to enhance processes.
- Partner with other state agencies to support owner identification and reunification efforts.
- Inventory vault contents to continue liquidation effort.

### **Statutory and Regulatory Authority**

AS 34.45 Alaska's Uniform Unclaimed Property Act

<b>Contact Information</b>
<p><b>Contact:</b> Eric DeMoulin, Director, Administrative Services <b>Phone:</b> (907) 465-1009 <b>E-mail:</b> eric.demoulin@alaska.gov</p>

Unclaimed Property Personal Services Information				
Authorized Positions			Personal Services Costs	
	<u>FY2023</u> <u>Management</u> <u>Plan</u>	<u>FY2024</u> <u>Governor</u>		
Full-time	4	4	Annual Salaries	299,907
Part-time	0	0	COLA	6,570
Nonpermanent	0	0	Premium Pay	0
			Annual Benefits	192,878
			<i>Less 3.98% Vacancy Factor</i>	(19,851)
			Lump Sum Premium Pay	1,296
<b>Totals</b>	<b>4</b>	<b>4</b>	<b>Total Personal Services</b>	<b>480,800</b>

Position Classification Summary					
Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Accounting Technician 2	0	0	1	0	1
Program Coordinator 2	0	0	1	0	1
Unclaimed Property Agent	0	0	1	0	1
Unclaimed Property Manager	0	0	1	0	1
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>4</b>

**Component Detail All Funds**  
**Department of Revenue**

**Component:** Unclaimed Property (2938)  
**RDU:** Taxation and Treasury (510)

Non-Formula Component

	FY2022 Actuals	FY2023 Conference Committee	FY2023 Authorized	FY2023 Management Plan	FY2024 Governor	FY2023 Management Plan vs FY2024 Governor	
71000 Personal Services	504.1	470.9	470.9	470.9	480.8	9.9	2.1%
72000 Travel	1.9	5.4	5.4	5.4	5.4	0.0	0.0%
73000 Services	72.9	225.0	225.0	225.0	225.0	0.0	0.0%
74000 Commodities	2.3	7.7	7.7	7.7	7.7	0.0	0.0%
75000 Capital Outlay	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
77000 Grants, Benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
78000 Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
<b>Totals</b>	<b>581.2</b>	<b>709.0</b>	<b>709.0</b>	<b>709.0</b>	<b>718.9</b>	<b>9.9</b>	<b>1.4%</b>
<b>Fund Sources:</b>							
1005 GF/Prgm (DGF)	581.2	709.0	709.0	709.0	718.9	9.9	1.4%
<b>Unrestricted General (UGF)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Designated General (DGF)</b>	<b>581.2</b>	<b>709.0</b>	<b>709.0</b>	<b>709.0</b>	<b>718.9</b>	<b>9.9</b>	<b>1.4%</b>
<b>Other Funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Federal Funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>Positions:</b>							
Permanent Full Time	4	4	4	4	4	0	0.0%
Permanent Part Time	0	0	0	0	0	0	0.0%
Non Permanent	0	0	0	0	0	0	0.0%

**Change Record Detail - Multiple Scenarios with Descriptions**  
**Department of Revenue**

**Component:** Unclaimed Property (2938)  
**RDU:** Taxation and Treasury (510)

Scenario/Change Record Title	Trans Type	Totals	Personal Services	Travel	Services	Commodities	Capital Outlay	Grants, Benefits	Miscellaneous	Positions		NP
										PFT	PPT	
***** Changes From FY2023 Conference Committee To FY2023 Authorized *****												
<b>FY2023 Conference Committee</b>	ConfCom	709.0	470.9	5.4	225.0	7.7	0.0	0.0	0.0	4	0	0
1005 GF/Prgm		709.0										
<b>Subtotal</b>		<b>709.0</b>	<b>470.9</b>	<b>5.4</b>	<b>225.0</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4</b>	<b>0</b>	<b>0</b>
***** Changes From FY2023 Management Plan To FY2024 Governor *****												
<b>FY2024 Salary and Health Insurance Increases</b>	SalAdj	9.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
1005 GF/Prgm		9.0										
FY2024 Salary and Health Insurance Increases: \$9.0												
FY2024 GGU cost of living increase 2.5%: \$4.0												
FY2024 SU cost of living increase 1%: \$2.4												
FY2024 AlaskaCare insurance increase from \$1,685 to \$1,793 per member per month: \$2.5												
FY2024 GGU health insurance increase from \$1,567.50 to \$1,573.50 per member per month: \$0.1												
<b>FY2024 PERS Rate Adjustment</b>	SalAdj	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
1005 GF/Prgm		0.9										
FY2024 PERS rate adjustment to 25.10%: \$0.9												
<b>Totals</b>		<b>718.9</b>	<b>480.8</b>	<b>5.4</b>	<b>225.0</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4</b>	<b>0</b>	<b>0</b>

**Line Item Detail (1676)**  
**Department of Revenue**  
**Travel**

**Component:** Unclaimed Property (2938)

Line Number	Line Name		FY2022 Actuals	FY2023 Management Plan	FY2024 Governor
2000	Travel		1.9	5.4	5.4
Object Class	Servicing Agency	Explanation	FY2022 Actuals	FY2023 Management Plan	FY2024 Governor
<b>2000 Travel Detail Totals</b>			<b>1.9</b>	<b>5.4</b>	<b>5.4</b>
2000	In-State Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	0.0	5.4	5.4
2002	Out of State Employee Travel	Airfare, lodging, surface transportation, reimbursable travel costs, meals and incidentals	1.9	0.0	0.0

**Line Item Detail (1676)**  
**Department of Revenue**  
**Services**

**Component:** Unclaimed Property (2938)

<b>Line Number</b>	<b>Line Name</b>		<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
3000	Services		72.9	225.0	225.0
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
<b>3000 Services Detail Totals</b>			<b>72.9</b>	<b>225.0</b>	<b>225.0</b>
3000	Education Services	Training, educational conferences, agency memberships, tuition, books and fees for work-related courses	2.8	5.0	5.0
3003	Information Technology	IT training, consulting, software licensing, software maintenance, and IT equipment leases	12.7	84.5	84.5
3004	Telecommunications	Local, long distance, cellular, television, data/network telecommunications equipment charges	0.1	0.2	0.2
3006	Delivery Services	Freight, courier services, and postage	0.0	0.5	0.5
3008	Utilities	Records and confidential material disposal	0.0	1.5	1.5
3009	Structure/Infrastructure/Land	Infrastructure maintenance and repairs, rentals, and leases	0.9	13.3	13.3
3010	Equipment/Machinery	Office furniture and equipment repairs, maintenance, rentals and leases	0.0	3.0	3.0
3011	Other Services	Professional management and consulting services; printing and copying services	0.0	3.0	3.0
3017	Inter-Agency Information Technology Non-Telecommunications	Admin - Department-wide Office of Information Technology (OIT) core services	12.2	13.0	13.0
3017	Inter-Agency Information Technology Non-Telecommunications	Admin - Department-wide OIT Licensing (SQL Rates)	0.0	14.1	14.1



**Line Item Detail (1676)**  
**Department of Revenue**  
**Services**

**Component:** Unclaimed Property (2938)

Object Class	Servicing Agency	Explanation	FY2022 Actuals	FY2023 Management Plan	FY2024 Governor
<b>3000 Services Detail Totals</b>			<b>72.9</b>	<b>225.0</b>	<b>225.0</b>
3017	Inter-Agency Information Technology Non-Telecommunications	Admin - Department-wide OIT Server Hosting & Storage	0.0	6.5	6.5
3018	Inter-Agency Information Technology Telecommunications	Admin - Department-wide Office of Information Technology (OIT) telecommunications services	0.0	6.5	6.5
3021	Inter-Agency Mail	Admin - Department-wide Central mailroom services including pickup and delivery of mail, postage, and mailing of state warrants	2.2	6.0	6.0
3022	Inter-Agency Human Resources	Admin - Department-wide Human resource and payroll services provided by the Division of Personnel	2.5	3.5	3.5
3023	Inter-Agency Building Leases	Trans - Department-wide Cost of space in state-owned facilities and private leases	15.9	21.0	21.0
3026	Inter-Agency Insurance	Admin - Department-wide Risk Management	0.1	0.1	0.1
3027	Inter-Agency Financial	Admin - Department-wide Division of Finance chargeback for IRIS FIN, HRM, and ALDER	11.4	14.0	14.0
3028	Inter-Agency Americans with Disabilities Act Compliance	Admin - Department-wide ADA compliance	0.0	0.1	0.1
3038	Inter-Agency Management/Consulting	Rev - Administrative Services (125) Support services provided by the Administrative Services Division, including IT, fiscal, budget, contract management, procurement, and legislative support	10.6	24.6	24.6
3038	Inter-Agency Management/Consulting	Rev - Commissioner's Office (123) Support services provided by the Commissioner's Office	1.5	4.6	4.6

**Line Item Detail (1676)**  
**Department of Revenue**  
**Commodities**

**Component:** Unclaimed Property (2938)

<b>Line Number</b>	<b>Line Name</b>		<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
4000	Commodities		2.3	7.7	7.7
<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
		<b>4000 Commodities Detail Totals</b>	<b>2.3</b>	<b>7.7</b>	<b>7.7</b>
4000	Business	Business supplies including book and educational equipment and furniture; office supplies; desktop computers, printers and IT equipment less than \$5,000 per item; and subscriptions including electronic access to information	2.3	7.7	7.7

**Revenue Detail (1681)**  
**Department of Revenue**

**Component:** Unclaimed Property (2938)

Revenue Type (OMB Fund Code) Revenue Source	Component	Comment	FY2022 Actuals	FY2023 Management Plan	FY2024 Governor
<b>5005 GF/Prgm (1005 GF/Prgm)</b>			<b>581.2</b>	<b>709.0</b>	<b>718.9</b>
5120 Program Receipts - Other Revenue		Program receipts are received from the Unclaimed Property Trust to support the operation of the Unclaimed Property Program. All funds received as unclaimed property are deposited into the Unclaimed Property Trust account in the general fund. Amounts received from property holders exceed refunds to owners because not all unclaimed property owners are located. A minimum balance is maintained in the trust account and excess funds are periodically transferred to the general fund. This program was transferred to its own component in FY2010.	581.2	709.0	718.9

**Inter-Agency Services (1682)**  
**Department of Revenue**

**Component:** Unclaimed Property (2938)

				FY2022 Actuals	FY2023 Management Plan	FY2024 Governor
<b>Component Totals</b>				<b>56.4</b>	<b>114.0</b>	<b>114.0</b>
With Department of Administration				28.4	63.8	63.8
With Department of Transportation/Public Facilities				15.9	21.0	21.0
With Department of Revenue				12.1	29.2	29.2
Object Class	Servicing Agency	Explanation	FY2022 Actuals	FY2023 Management Plan	FY2024 Governor	
3017	Inter-Agency Information Technology Non-Telecommunications	Admin - Department-wide Office of Information Technology (OIT) core services	12.2	13.0	13.0	
3017	Inter-Agency Information Technology Non-Telecommunications	Admin - Department-wide OIT Licensing (SQL Rates)	0.0	14.1	14.1	
3017	Inter-Agency Information Technology Non-Telecommunications	Admin - Department-wide OIT Server Hosting & Storage	0.0	6.5	6.5	
3018	Inter-Agency Information Technology Telecommunications	Admin - Department-wide Office of Information Technology (OIT) telecommunications services	0.0	6.5	6.5	
3021	Inter-Agency Mail	Admin - Department-wide Central mailroom services including pickup and delivery of mail, postage, and mailing of state warrants	2.2	6.0	6.0	
3022	Inter-Agency Human Resources	Admin - Department-wide Human resource and payroll services provided by the Division of Personnel	2.5	3.5	3.5	
3023	Inter-Agency Building Leases	Trans - Department-wide Cost of space in state-owned facilities and private leases	15.9	21.0	21.0	
3026	Inter-Agency Insurance	Admin - Department-wide Risk Management	0.1	0.1	0.1	
3027	Inter-Agency Financial	Admin - Department-wide Division of Finance chargeback for IRIS FIN, HRM, and ALDER	11.4	14.0	14.0	
3028	Inter-Agency Americans with Disabilities Act Compliance	Admin - Department-wide ADA compliance	0.0	0.1	0.1	
3038	Inter-Agency Management/Consulting	Rev - Administrative Services (125) Support services provided by the Administrative Services Division, including IT, fiscal, budget, contract management, procurement, and legislative support	10.6	24.6	24.6	

**Inter-Agency Services (1682)**  
**Department of Revenue**

**Component:** Unclaimed Property (2938)

<b>Object Class</b>	<b>Servicing Agency</b>	<b>Explanation</b>	<b>FY2022 Actuals</b>	<b>FY2023 Management Plan</b>	<b>FY2024 Governor</b>
3038 Inter-Agency Management/Consulting	Rev - Commissioner's Office (123)	Support services provided by the Commissioner's Office	1.5	4.6	4.6

**Personal Services Expenditure Detail**  
**Department of Revenue**

**Scenario:** FY2024 Governor (19867)  
**Component:** Unclaimed Property (2938)  
**RDU:** Taxation and Treasury (510)

PCN	Job Class Title	Time Status	Retire Code	Barg Unit	Location	Salary Sched	Range / Step	Comp Months	Split / Count	Annual Salaries	COLA	Premium Pay	Annual Benefits	Total Costs	UGF Amount
04-3053	Accounting Technician 2	FT	A	GP	Juneau	205	14D / E	12.0		55,413	1,901	0	39,607	96,921	0
04-3202	Unclaimed Property Agent	FT	A	GP	Juneau	205	15F / G	12.0		63,893	2,191	0	42,760	108,844	0
04-3232	Unclaimed Property Manager	FT	A	SS	Juneau	205	18F / J	12.0		83,153	1,141	0	52,597	136,891	0
04-5052	Program Coordinator 2	FT	A	SS	Juneau	205	20J	12.0		97,448	1,337	0	57,914	156,699	0
<b>Total</b>													<b>Total Salary Costs:</b>	299,907	
<b>Positions</b>													<b>Total COLA:</b>	6,570	
<b>Full Time Positions:</b>													<b>Total Premium Pay:</b>	0	
<b>Part Time Positions:</b>													<b>Total Benefits:</b>	192,878	
<b>Non Permanent Positions:</b>															
<b>Positions in Component:</b>													<b>Total Pre-Vacancy:</b>	499,355	
													<b>Minus Vacancy Adjustment of 3.98%:</b>	(19,851)	
													<b>Total Post-Vacancy:</b>	479,504	
<b>Total Component Months: 48.0</b>													<b>Plus Lump Sum Premium Pay:</b>	1,296	
													<b>Personal Services Line 100:</b>	480,800	

<b>PCN Funding Sources:</b>	<b>Pre-Vacancy</b>	<b>Post-Vacancy</b>	<b>Percent</b>
1005 General Fund/Program Receipts	499,355	479,504	100.00%
<b>Total PCN Funding:</b>	<b>499,355</b>	<b>479,504</b>	<b>100.00%</b>

<b>Lump Sum Funding Sources:</b>	<b>Amount</b>	<b>Percent</b>
1005 General Fund/Program Receipts	1,296	100.00%
<b>Total Lump Sum Funding:</b>	<b>1,296</b>	<b>100.00%</b>

Note: If a position is split, an asterisk (\*) will appear in the Split/Count column. If the split position is also counted in the component, two asterisks (\*\*) will appear in this column. [No valid job title] appearing in the Job Class Title indicates that the PCN has an invalid class code or invalid range for the class code effective date of this scenario.

**Department of Revenue**  
**Unclaimed Property (2938)**  
RDU: Taxation and Treasury (510)  
FY2024 Governor's Budget  
Position Totals: 4 PFT

