Zach Conine State Treasurer



STATE OF NEVADA OFFICE OF THE STATE TREASURER UNCLAIMED PROPERTY

Heir Finder Frequently Asked Questions

Businesses and/or individuals are allowed to act as finders (heir finders) of unclaimed property under certain conditions. Below you will find a link to the official policy.

The official policy is located at: Nevada Unclaimed Property Division Investigator Policies

- 1. How do I register to be an heir finder? There is no registration requirement with Nevada Unclaimed Property. However, we advise potential Nevada heir finders to contact the Nevada Secretary of State and local/city/county business license offices to determine their registration requirements, if any.
- 2. Do I have to be an attorney or licensed private investigator to act as an heir finder? No.
- **3.** How much can I charge for my services? No more than 10% for properties which were paid or delivered to the Administrator at least 24 months ago, but held less than 5 years before the signing of the agreement, or no more than 20% for properties which were paid or delivered to the Administrator 5 years or more before the signing of the agreement. (These rates became effective October 1, 2021 through 2021 Nevada Senate Bill 71.)
- 4. How do I collect the fee I charge for my services? The collection of fees is a business transaction between you and your client. The State is not a party to any her finder agreements and cannot deduct fees or send payments directly to heir finders.
- **5.** Do you have a standard contract form I can use? No, we do not provide legal advice or provide a standard contract form. Please work with your legal representative for contract needs. Be advised that NRS 120A.740 addresses which items must be included.

Unclaimed Property Division 555 E. Washington Ave Suite 5200 Las Vegas, Nevada 89101 (800) 521-0019 Toll Free (702) 486-4140 Telephone (702) 486-4177 Fax

Website: https://www.NevadaTreasurer.gov

- 6. How do I find out what properties are available? Refer to the link for the official policy (top of page). NOTE: When requesting a disc, please provide a valid government issued photo ID, a current mailing address and valid email address.
- 7. What do I do if I see a property on the list, but cannot find it on the website? It is likely a claim has already been initiated and/or a claim has been paid on the property. If you have a signed agreement with the property owner/heir, you may email us, provide a copy of the agreement, and we may be able to provide you with more information on the status of the property/claim.
- 8. How do I create a claim? Create a claim only if you have a signed agreement from the owner or heir. Go to our website to search for property and create a claim. https://claims.nevadaunclaimedproperty.gov/Property/SearchIndex
- **9. Can you send me a blank claim form?** No. Blank claim forms are not available. All claim forms are generated from our website/database.
- **10.Is there a limitation on the properties I can "find" for an owner?** There is no dollar amount limit, however, you may not contract for, or receive compensation for, properties that have been held by the state for less than 24 months, pursuant to NRS 120A.740.
- **11.What documentation do I need to provide with the claim?** Provide the claim form generated by our online system (signed by the owner), a copy of the agreement, a copy of the owner's identification (as specified on the claim form instructions), the owner's Social Security Number or proof thereof, and any proof of ownership of the unclaimed property that may be available. If further information or documentation is needed, our claims processors will send a detailed letter. Additionally, include the property owner's current mailing address (if different from identification)

Note: Claims for the **legal heirs of deceased owners** will be required to provide additional documentation. Refer to the Deceased Owners Fact Sheet: <u>http://www.nevadatreasurer.gov/uploadedFiles/treasurer.nv.gov/content/Unclaimed_Property/Forms/Claimant/UP-23_Fact_Sheet_Deceased_Owner_Claims.pdf</u> Claims for **businesses** will be required to provide additional documentation. Refer to the Business Claims Fact_Sheet: http://www.nevadatreasurer.gov/uploadedFiles/treasurer.nv.gov/content/Unclaimed_Property/Forms/Claimant/Business%20Claims%20Fact%20Sheet.pdf

- **12.Do you require original and/or certified copies of documents?** We do not require original documents unless the funds are listed as Cashier's Checks. We require a photocopy of the certified death certificate for deceased owners.
- 13. When contacting the state on behalf of a client do I need to provide a copy of the agreement? Yes.
- **14. May I use a power of attorney to claim the property on behalf of the owner?** No. All claim forms must be signed by the owner/legal heir. Notarization of the owner's signature on the claim form is required for all claims of \$500 and over.
- **15.Can heir finder claims be expedited?** No. All claims are processed in the order received.
- **16. Will the state work directly with heir finders?** If you have a signed agreement with the property owner/heir, you may email us, provide a copy of the agreement, and we may be able to provide you with more information on the status of the property/claim.
- **17.What is the threshold of claims that require probate?** That depends on the state where the decedent resided at the time of death. Please check each state's requirements for small estates. If the amount being claimed combined with other assets in the estate exceed the threshold, probate is required. Nevada's threshold is \$25,000 (\$100,000 for surviving spouse).
- **18. Can the unclaimed property check be mailed to my address?** Yes. The check can be mailed to any address agreed upon by the heir finder and property owner.
- **19. Can the check be made out to me/my business?** No. Checks are only made payable to the property owner.