

**DEPARTMENT OF TREASURY**  
**Kentucky State Treasurer's Office**  
**Unclaimed Property Division**  
**(Amendment)**

**20 KAR 1:060. Unclaimed property; safe deposit boxes or other safekeeping repositories.**

RELATES TO: KRS 393A.010, 393A.040, 393A.050, 393A.060, 393A.070, 393A.080, 393A.090, 393A.100, 393A.110, 393A.220, 393A.400, 393A.410~~[393.010, 393.020, 393.050, 393.060, 393.062, 393.064, 393.090, 393.110, 393.120]~~

STATUTORY AUTHORITY: KRS 393A.030~~[393.280]~~

CERTIFICATION STATEMENT: This is to certify that this administrative regulation complies with the requirements of 2025 RS HB 6, Section 8.

NECESSITY, FUNCTION, AND CONFORMITY: This administrative regulation relates to the reporting, inventory, safekeeping and liquidation of unclaimed property from holders who maintain safe deposit or other safekeeping repositories.

Section 1. Pursuant to KRS Chapter 393A~~[393]~~, every holder maintaining safe deposit boxes or other safekeeping repositories located in the Commonwealth shall report to the department with an inventory of property in its possession which constitute unclaimed funds.

(1) An inventory report shall be submitted for each safe deposit box or safekeeping repository. Each report shall be signed by two (2) officials of the holding company who opened the safe deposit box or safekeeping repository and conducted the inventory. Each report shall include a statement containing the following information:

- (a) The name, last known address, and Social Security number of owner;
- (b) The expiration date of the lease or rental agreement for such safe deposit box or other safekeeping depository;
- (c) The date of opening of such safe deposit box or other safekeeping repository;
- (d) The number or identifying description of the safe deposit box or other safekeeping repository;
- (e) A detailed list describing each item therein, including the corresponding safe keeping codes;
- (f) The name and address of the holder reporting the property; and
- (g) The names, signatures, and official positions of the two (2) holding company employees who opened the box and conducted the inventory.

(2) The property of each safe deposit box or safekeeping repository shall be placed in an individual self-sealing, clear envelope, bag or similar container~~[envelope]~~. A copy of the holder inventory report shall be placed in the clear envelope. The clear envelope shall be sealed and initialed on the reverse side by the two (2) holding company employees who conducted the inventory. The name of the owner of the box, date, and holder name shall be printed on the reverse side of the clear envelope. Transparent sealing tape (of the strong bonding type) shall be placed over the flap of the envelope. A second copy of the holder inventory report shall be attached to the front of the clear envelope.

(3) A holder shall submit its unclaimed property report to the department by electronic submission through the department's designated online portal, in the format prescribed by the department. ~~[The holder shall mail a copy of the report(s) and notify the department of pending delivery of property.]~~

(4) At least five (5) business days prior to the physical delivery of property, a holder shall notify the department of its intent to deliver the property. The notification shall include the anticipated date of delivery and the method of delivery.

(5) Property delivered to the department shall be packaged in a secure and appropriate manner based on the nature of the property to prevent damage, loss, or deterioration during handling and transit. Holders shall exercise reasonable care in the preparation and shipment of property, including items that may have monetary or sentimental value.

(6) Failure to comply with the requirements of this subsection may result in the department rejecting the report or delivery, requiring resubmission, or taking other action as authorized by KRS 393 and KRS 393A.

(7) ~~(4)~~ The holder shall be responsible for the secured delivery of the contents of each safe deposit box or other safekeeping repository to the department. The department may take direct delivery from the holder at the holder's place of business or residence.

Section 2. Upon receipt of the contents of the safe deposit box(es) or other safekeeping repository(ies) ~~[, along with the inventory report(s)]~~, the department shall review the inventory reports of property delivered and secure the properties in the vault. For those properties that are reported to contain coins and paper money, the Department shall ~~immediately~~ conduct an inventory of property delivered, verify holder report(s), and determine if the coins and paper money have numismatic value. ~~secure property in the department vault.~~

(1) The inventory shall be conducted by two (2) department employees each of whom shall have the security of the property within the vault as one of their primary responsibilities ~~[with appropriate supervision]. The Department shall not be required to inventory properties whose inventory does not indicate the presence of coins or paper money.~~

(2) The contents of each envelope inventoried will be separated into the following groups:

(a) BBOND Bearer Bonds; ~~[FNG jewelry with gemstones, watches and other valuables;]~~

(b) COIN Coins; ~~[MNY coins and paper money (foreign & domestic) which have numismatic value;]~~

(c) CRCY Currency; ~~[STK stock certificates;]~~

(d) DISK Electronic Media; ~~[BND U.S. Savings Bonds;]~~

(e) EMPY Empty; ~~[INS insurance policies;]~~

(f) FIRE Firearms; ~~[CSH Coins and paper money which do not have numismatic value;]~~

(g) JEWL Jewelry; ~~[DST items of no value; and]~~

(h) MILI Military Items; ~~[OTH military discharge, birth certificate, photos, etc.]~~

(i) MISC Miscellaneous Items;

(j) PAPR Papers;

(k) SAVB Savings Bonds;

(l) SILV Pure Silver;

(m) STCK Stock;

(n) STMP Stamps;

(o) TRVL Travelers Checks & Money Orders;

(p) WACH Watches, and;

(q) WILL Last Will and Testament.

(3) Each item shall be assigned an identification or serial number. A property tag shall be prepared for each group with an assigned owner identification or serial number, name of owner, and Social Security number if available. ~~[The groups of tangible property will be placed in individually secured plastic bags. The groups of intangible property shall placed into folders.]~~ The items will be placed together in a sealed container.

(4) A detailed department inventory statement shall be completed for each safety deposit box or safekeeping repository envelope received. The Department may use the inventory

report provided by the Holder to satisfy this requirement when the presence of coins or paper money is not indicated. Each statement shall include the following information:

- (a) The name and last known address of the owner(s);
  - (b) The name and address of holder reporting the property;
  - (c) Date of delivery and holder inventory;
  - (d) Date of holder inventory;
  - (e) Number or identifying description of the safe deposit box or safekeeping repository;
  - (f) Date of department inventory;
  - (g) A detailed list describing each item therein, separated into groups as stated in subsection (2) of this section;
  - (h) The assigned holder identification or serial number;
  - (i) The assigned owner identification or serial number; and
  - (j) The department shall audit the property against the inventory. Two (2) department employees who conducted the inventory shall verify the accuracy of the property and shall evidence such verification by initialing the activity within the department's system. ~~[An official note signed by department employees, who conducted the inventory, verifying accuracy of holder report. The note shall be signed for approval by a supervisor.]~~
  - (k) Nothing in this section shall be construed to prevent the Department from effectuating these procedures through an electronic means or format.
- (5) Property shall be secured in the department vault for safekeeping purposes. Tangible property shall be retained for a period of three (3) years and then may be put to public auction, pursuant to KRS Chapter 393A~~[393]~~, and proceeds, less costs, paid to the state. Intangible property shall be retained for a period of one (1) year, then liquidated and the proceeds, less costs, paid to the state. Owners of property shall be credited for the amount received through liquidation or auction.
- (a) Coins and paper money not of numismatic value shall be deposited for the state immediately and a copy of all documentation reasonably necessary to verify the deposit amount and date shall be linked to the owner in the Department's electronic tracking software and maintained in any other way they deem appropriate and necessary~~[the pay-in voucher placed in owner's file];~~
  - (b) Miscellaneous papers or property of no value shall be retained for a period of three (3) years and, then, destroyed.
  - (c) The Kentucky Historical Society may~~[shall]~~ be contacted for determination of items of historical value. Papers or property determined to have historical value shall be retained and may be loaned to the society.
- (6) The department shall maintain an accurate inventory and essential information through entry into the computer.
- (7) The department shall direct that two (2) employees be present at all times when handling property. Security of property in the vault shall be maintained by the following procedure:
- (a) Two (2) employees shall receive written or verbal authorization from a supervisor prior to entry to the vault; and
  - (b) The employees shall maintain a log of:
    1. Their entry time and date; exit time and date; and
    2. Their purpose in accessing the vault for every instance. ~~[state in writing the purpose, property to be handled, the time and date.]~~

*MARK H. METCALF, Kentucky State Treasurer*

APPROVED BY AGENCY: May 15, 2026

FILED WITH LRC: May 15, 2026 at 11:00 a.m.

**PUBLIC HEARING AND COMMENT PERIOD:** A public hearing on this administrative regulation shall be held on July 24, 2026, at 2:00 p.m., at 1050 US Highway 127 South, Suite 100, Frankfort, Kentucky 40601. Individuals interested in being heard at this hearing shall notify this agency in writing by five workdays prior to the hearing, of their intent to attend. If no notification of intent to attend the hearing was received by that date, the hearing may be cancelled. A transcript of the public hearing will not be made unless a written request for a transcript is made. If you do not wish to be heard at the public hearing, you may submit written comments on the proposed administrative regulation. Written comments shall be accepted through June 30, 2026. Send written notification of intent to be heard at the public hearing or written comments on the proposed administrative regulation to the contact person.

**CONTACT PERSON:** Russell Webber, Deputy State Treasurer, Kentucky State Treasury, 1050 US Hwy 127 South, Suite 100, Frankfort, Kentucky 40601, (502) 564-4722, [Russell.Webber@ky.gov](mailto:Russell.Webber@ky.gov).

## REGULATORY IMPACT ANALYSIS AND TIERING STATEMENT

**Contact Person:** Russell Webber, **Phone:** (502) 564-8824, **Email:** Russell.Webber@ky.gov

**Subject Headings:** Consumer Affairs, Corporations, Finance and Administration, Financial Responsibility, Penalties, Organizations, Business, Securities, Treasurer, State, Uniform Laws and Standards.

**(1) Provide a brief summary of:**

**(a) What this administrative regulation does:**

This administrative regulation relates to the reporting, inventory, safekeeping and liquidation of unclaimed property from holders who maintain safe deposit or other safekeeping repositories.

**(b) The necessity of this administrative regulation:**

This administrative regulation is needed to establish clarity and insight into the process of reporting safe deposit boxes to the Kentucky State Treasury as unclaimed property.

**(c) How this administrative regulation conforms to the content of the authorizing statutes:**

This regulation is restricted to that which is allowed by the provisions of KRS 393A.030.

**(d) How this administrative regulation currently assists or will assist in the effective administration of the statutes:**

This regulation provides the necessary guidance and framework for the agency to conduct its lawful activities and obligations.

**(2) If this is an amendment to an existing administrative regulation, provide a brief summary of:**

**(a) How the amendment will change this existing administrative regulation:**

This amendment will update the regulation to be consistent with the current law and practices of the Kentucky State Treasury.

**(b) The necessity of the amendment to this administrative regulation:**

It is essential that the regulation be updated to conform to the current state of the law and the practices of the Kentucky State Treasury.

**(c) How the amendment conforms to the content of the authorizing statutes:**

The amendment accurately reflects the current state of the law and the practices of the Kentucky State Treasury.

**(d) How the amendment will assist in the effective administration of the statutes:**

Without the amendment, the regulation would be inaccurate and potentially misleading to the citizens of the Commonwealth of Kentucky, leading to confusion and error.

**(3) Does this administrative regulation or amendment implement legislation from the previous five years? No.**

**(4) List the type and number of individuals, businesses, organizations, or state and local governments affected by this administrative regulation:**

All Holders of unclaimed property that is contained in safe deposit boxes and the Kentucky State Treasury.

**(5) Provide an analysis of how the entities identified in question (4) will be impacted by either the implementation of this administrative regulation, if new, or by the change, if it is an amendment, including:**

**(a) List the actions that each of the regulated entities identified in question (4) will have to take to comply with this administrative regulation or amendment:**

Holders of unclaimed property in safe deposit boxes will be required to report those items consistent with this amended administrative regulation.

**(b) In complying with this administrative regulation or amendment, how much will it cost each of the entities identified in question (4):**

This amendment of this existing administrative regulation will not increase the costs associated with the Kentucky State Treasury or the Holders of unclaimed property found in safe deposit boxes in any way.

**(c) As a result of compliance, what benefits will accrue to the entities identified in question (4):**

None.

**(6) Provide an estimate of how much it will cost the administrative body to implement this administrative regulation:**

**(a) Initially:**

No change.

**(b) On a continuing basis:**

No change.

**(7) What is the source of the funding to be used for the implementation and enforcement of this administrative regulation or this amendment:**

The legislatively approved budget of the Kentucky State Treasury.

**(8) Provide an assessment of whether an increase in fees or funding will be necessary to implement this administrative regulation, if new, or by the change if it is an amendment:**

No additional fees or funding will be required to implement this administrative regulation.

**(9) State whether or not this administrative regulation establishes any fees or directly or indirectly increases any fees:**

None.

**(10) TIERING: Is tiering applied?**

No. All entities are treated the same no matter their situation.

## FISCAL IMPACT STATEMENT

**(1) Identify each state statute, federal statute, or federal regulation that requires or authorizes the action taken by the administrative regulation:**

KRS 61.876; KRS 393A.030

**(2) State whether this administrative regulation is expressly authorized by an act of the General Assembly, and if so, identify the act:**

Yes, KRS 393A.030 specifically authorizes the promulgation of administrative regulations.

**(3)(a) Identify the promulgating agency and any other affected state units, parts, or divisions:**

Kentucky State Treasury

**(b) Estimate the following for each affected state unit, part, or division identified in (3)(a):**

**1. Expenditures:**

**For the first year:**No additional cost will be incurred in association with the requested amendment to the existing administrative regulations.

**For subsequent years:**No additional cost will be incurred in association with the requested amendment to the existing administrative regulations.

**2. Revenues:**

**For the first year:**No additional revenues will be received in association with the requested amendment to the existing administrative regulations.

**For subsequent years:**No additional revenues will be received in association with the requested amendment to the existing administrative regulations.

**3. Cost Savings:**

**For the first year:**No cost savings will be gained in association with the requested amendment to the existing administrative regulations.

**For subsequent years:**No cost savings will be gained in association with the requested amendment to the existing administrative regulations.

**(4)(a) Identify affected local entities (for example: cities, counties, fire departments, school districts):**

None.

**(b) Estimate the following for each affected local entity identified in (4)(a):**

**1. Expenditures:**

**For the first year:**N/A

**For subsequent years:**N/A

**2. Revenues:**

**For the first year:**N/A

**For subsequent years:**N/A

**3. Cost Savings:**

**For the first year:**N/A

**For subsequent years:N/A**

**(5)(a) Identify any affected regulated entities not listed in (3)(a) or (4)(a):**

None.

**(b) Estimate the following for each regulated entity identified in (5)(a):**

**1. Expenditures:**

**For the first year:N/A**

**For subsequent years:N/A**

**2. Revenues:**

**For the first year:N/A**

**For subsequent years:N/A**

**3. Cost Savings:**

**For the first year:N/A**

**For subsequent years:N/A**

**(6) Provide a narrative to explain the following for each entity identified in (3)(a), (4)(a), and (5)(a)**

**(a) Fiscal impact of this administrative regulation:**

No impact.

**(b) Methodology and resources used to reach this conclusion:**

The agency conducted an examination of existing administrative regulations and the requested modifications of same. Following that examination, those most affected by the administrative regulations determined that the modifications requested would not significantly change the existing practices of the agency or the costs associated with complying with the administrative regulations as amended.

**(7) Explain, as it relates to the entities identified in (3)(a), (4)(a), and (5)(a):**

**(a) Whether this administrative regulation will have a "major economic impact", as defined by KRS 13A.010(14):**

The administrative regulation will NOT have a "major economic impact", as defined by KRS 13A.010.

**(b) The methodology and resources used to reach this conclusion:**

The agency conducted an examination of existing administrative regulations and the requested modifications of same. Following that examination, those most affected by the administrative regulations determined that the modifications requested would not significantly change the existing practices of the agency or the costs associated with complying with the administrative regulations as amended.