DEPARTMENT OF TREASURY
Kentucky State Treasurer's Office
Unclaimed Property Division
(Amended at Subject Matter Committee)

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

RELATES TO: KRS 393A.010, 393A.040-393A.110, 393A.220, 393A.360, 393A.400, 393A.410

STATUTORY AUTHORITY: KRS 393A.030

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: KRS 393A.030 authorizes the State Treasurer to promulgate administrative regulations necessary to implement KRS Chapter 393A. 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, 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 that 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. 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 at https://kyholder.unclaimedproperty.com/Account/Login.

(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 section 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) 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 or other safekeeping repository, 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 conduct an inventory of property delivered, verify the holder report, and determine if the coins and paper money have numismatic value. Additionally, if specifically requested to do so by the Holder, the Department shall conduct an inventory of the property delivered, verifying the presence of each item identified by the Holder in the accompanying Holder report.

(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 (1) of his or her primary responsibilities. The Department shall not be required to inventory properties whose inventory does not indicate the presence of coins or paper money, unless specifically requested to do so by Holder.

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

(a) BBOND Bearer Bonds;
(b) COIN Coins;
(c) CRCY Currency;
(d) DISK Electronic Media;
(e) EMPY Empty;
(f) FIRE Firearms;
(g) JEWL Jewelry;
(h) MILI Military Items;
(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 items shall 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;

(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 established in subsection (2) of this section;
(h) The assigned holder identification or serial number; and
(i) The assigned owner identification or serial number.

(5) 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 the verification by initialing the activity within the department's system.

(6) Nothing in this section shall be construed to prevent the Department from effectuating these procedures through an electronic means or format.

(7) 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, 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 the department deems appropriate and necessary.

(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 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.

(8) The department shall maintain an accurate inventory and essential information through entry into the computer.

(9) 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.

(020 KAR 001:060. 21 Ky.R. 685; 1282; eff. 10-12-1994; Crt eff. 6-12-2019; Crt to Am 4-15-2026; Am due 10-15-2027; 52 Ky.R. 2107; 53 Ky.R. 481; eff. 9-15-2026.)

FILED WITH LRC: September 15, 2026

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.