NUMBER: 1602

TITLE: Disposition of Unclaimed or Abandoned Property

APPROVED: April 8, 2010

Background

The University frequently has property that is either unclaimed or abandoned. The Virginia Code §23-4.2 allows the University to regulate the care, restitution, sale, destruction or disposal of property. This policy states the policies and procedures to effectuate the disposal of this property.

Policy

The University shall dispose of unclaimed or abandoned property in a prudent manner accounting for the rights of individuals and the recognition of the needs of the University.

Definitions

1. Abandoned Property includes all property where the owner voluntarily relinquishes possession. Abandoned property shall include, but not be limited to, all property left by a faculty or staff member in a University facility after separation from the University. Abandoned property shall further include all items remaining in a room in a residence hall upon the earlier of the conclusion of the housing agreement or the student's separation from the University.

2. Lost Property is property where the owner does not voluntarily relinquish property and is due to accident, forgetfulness, negligence, and the property owner is ignorant of the property's whereabouts.

Specific Requirements

1. The University shall store all lost and abandoned property at a centralized location and shall publish how lost or abandoned property can be recovered.

2. In instances where ownership of lost property can be reasonably determined, the University shall notify the person of the property's recovery. Notification by e-mail at the person's last known e-mail address shall be sufficient. No notice is required when the property is abandoned.

3. In the case of either lost or abandoned property, the University shall keep the property a minimum of 120 days after the property is recovered by the University.

4. Upon a claim by an individual of lost or abandoned property, the University may charge a reasonable sum as a storage fee.

5. In the case of tangible personal property, other than automobiles, the University shall determine the probable cost of sale and whether that cost exceeds the likely proceeds. If the property is inherently dangerous or the property may not be lawfully sold, the University may retain the property for its own use, destroy or discard the property or donate the property to an appropriate charity.

6. If the University determines that the property should be sold, the property may be offered for sale at public auction or by sealed bid to the highest bidder. The University can decline the highest bid and reoffer the property if the University deems the bid insufficient.

7. The University shall provide notice of a sale pursuant to paragraph 6 in both the University newspaper and on the "Daily Announcements" webpage. The University shall send a copy of the notice to the last known address of the person the University has reason to believe is the owner. Should the property owner be currently enrolled or employed, notice to the individual's campus e-mail address is sufficient notice.

8. If property is sold pursuant to paragraph 6, the University shall hold the proceeds an additional 90 days. If no claim is made by the owner of the proceeds, the proceeds may be transferred to the University's operating fund.

9. If the property is an abandoned automobile, the University shall take the vehicle into custody. The owner and any lienholder will be notified, by certified mail that the vehicle has been taken into custody. The notice shall (i) state the year, make, model, and serial number of the abandoned automobile; (ii) set forth the location where the vehicle is being held, and (III) inform the owner and lienholder of their right to reclaim it within 15 days of the date of the notice after payment of all towing, preservation, and storage charges. The notice shall also state that failure to reclaim the vehicle shall constitute (i) waiver by the owner and lienholder of all interest in the vehicle and (ii) consent to the sale at public auction of the motor vehicle. The University shall remove from the proceeds all costs of the sale and hold the remainder of the proceeds for 90 days for the benefit of the lienholder and/or the owner of the automobile. If no one claims the proceeds in this time period, the money will be deposited to the University's operating fund.

10. If the property is intangible personal property, the University shall report and remit the property to the State Treasurer in accordance with Virginia Code Section §55-210.12 et seq.

<u>Reporting</u>

The Department of Materiel Management shall maintain all records to identify the sale or disposal of all property that is the subject of this policy.