



Telephone: (515) 281-5368
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Michael L. Fitzgerald
Treasurer of State
Capitol Building
Des Moines, Iowa 50319-0005

E-Mail: treasurer@iowa.gov
Web: www.iowatreasurer.gov

October 9, 2012

Utility Refund Solutions Inc

Dear Mark:

I am writing to update you on Iowa's policies related to firms helping people claim their money from the Great Iowa Treasure Hunt. A person who assists owners of unclaimed property in locating and claiming that property, and who charges a fee for such a service, is called a "finder." Iowa's law and administrative rules outline requirements applicable to finders, and to finder agreements.¹ While it is not the treasurer office's duty to enforce any contract or agreement between a finder and an owner, it is our policy—effective immediately—not to communicate with a finder who does not have an enforceable, compliant contract with an owner. We will therefore be reviewing every finder agreement submitted to this office to determine whether it has been validly executed, in compliance with Iowa law. The relevant requirements are explained below.

According to Iowa law, all finders shall be licensed as a private investigation business pursuant to Chapter 80A. Both individuals and entities (partnerships, corporations, and other business entities) can obtain such a license. Each finder (either person or entity) must show proof of the required licensure. A person (individual or entity) may not use a subcontractor to fulfill the licensure requirement. We will not communicate with an entity that does not have an applicable license, or private investigator who is not a part of the finder's regular business. To ensure that we have record of your license, please send documentation to Cathleen O'Neal via email (cathleen.o'neal@iowa.gov), by regular mail or via fax (515-281-6962).

In addition, we will review all contracts attached to claim forms to ensure the following:

- The contract was not made within 24 months after the date of payment or delivery of the property to the division;
- The finder's fee is 15% or less of the value of the claimed property;
- The agreement is signed and notarized by the owner prior to the date the claim was signed;
- The agreement discloses that the State Treasurer's Office is holding the property, and contains the office's address;
- The agreement discloses that it pertains to unclaimed property and specifies the value of the property.

¹ Specifically consult Iowa Code section 556.11(10) and 781 Iowa Administrative Code 9.14 to review these provisions.

Once we have verified this information, we will be able to communicate with you regarding the status of any claims, verify documentation we have received and/or still need, and answer general questions regarding a claim that you are assisting with. In addition, if you make the request on the front page of the claim form, we will copy you on all communication mailed to the claimant.

If you have any additional questions, please feel free to contact me directly at 515-281-7677 or via email at karen.austin@iowa.gov.

Sincerely,

A handwritten signature in cursive script that reads "Karen Austin".

Karen Austin
Deputy Treasurer