

Tax and Revenue Administration (TRA)

Unclaimed Personal Property and Vested Property Act

Information Circular UP-1R2

General Information

Last updated: December 19, 2018

NOTE: This information circular is intended to explain legislation and provide specific information. Every effort has been made to ensure the contents are accurate. However, if a discrepancy should occur in interpretation between this information circular and governing legislation, the legislation takes precedence.

General Information

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Background

1. On September 1, 2008, the [Unclaimed Personal Property and Vested Property Act](#) (the Act) and General Regulation (the Regulation) came into force. The Act provides for a [registry](#) and claim system for unclaimed and abandoned property, as well as a process to manage property that vests in the Crown. Alberta Treasury Board and Finance, Tax and Revenue Administration (TRA) administers both the Act and the registry.
2. Under the Act, a holder of property that is presumed to be abandoned by its owner is required to report and transfer the abandoned property or its cash equivalent to TRA. Property is presumed to be abandoned if it is unclaimed by the owner within the applicable periods provided in the Regulation. After TRA

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- Fax: 780-422-5284

Note: for toll-free service in Alberta, call 310-0000, then enter the number.



receives the unclaimed property, TRA will keep it in trust for the owner for up to 10 years. During that time, a claimant can submit a claim to TRA for the return of the property.

3. The Act does not apply to unclaimed property in Alberta that is disposed of, or otherwise dealt with, under another enactment of Alberta or Canada, for example, the [Public Sector Pension Plans Act](#) (Alberta) or the [Bank Act](#) (Canada).

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Definitions

4. Unclaimed property includes both personal (tangible and intangible) property and vested property that is presumed to be abandoned by the owner after a dormancy period. A list of properties and their dormancy periods are available in Appendix A, [Information Circular UP-2, Property Holders](#). For the Act to apply, the aggregate net value of unclaimed property must be \$250 or more for intangible property and \$1,000 or more for tangible property.
5. A holder is a person or entity that keeps or maintains property, both tangible and intangible, for an owner.
6. An owner is a person or entity who has a legal or equitable interest in the unclaimed property.
7. A claimant is a person or entity, or their legal representative, who asserts a claim over unclaimed property held by TRA. A claimant can also be a creditor with a legal or financial interest in unclaimed property held by TRA.
8. Tangible personal property is any physical property, such as artwork or jewellery, other than land.
9. Intangible personal property is any interest held, issued or owing by a business or government, such as cash, refunds, shares in a business, or bonds.
10. Vested property is property that has reverted to the Crown, either from a person who died without known heirs or from a dissolved business, society or cooperative that did not dispose of the property before the date of dissolution.

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Exclusions

11. The following properties are excluded from the application of the Act:
 - a. an interest in personal property acquired from a person's participation in a loyalty program;

- b. a gift certificate;
- c. a retail business credit;
- d. abandoned vehicles where section 69(8) or 77 of the *Traffic Safety Act* applies.

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Administration of Unclaimed Property

- 12. All unclaimed property paid, transferred or delivered to TRA by a holder is held in its original form or cash equivalent for 10 years to allow a claim to be made with TRA.
- 13. TRA may exercise all rights and powers of an owner of the unclaimed property held. Revenue earned on an unclaimed property becomes the property of the Crown.
- 14. TRA may charge reasonable expenses, including administration fees, while holding the unclaimed property. Before a claim is processed, TRA may require the claimant to pay the amount of expenses over and above the revenue earned on the property and any outstanding fees.
- 15. Where unclaimed property has been transferred to TRA, or the Minister has filed a caveat on vested land, a creditor claiming a security interest in property or a registered interest in vested land is required to give notice of a proposed enforcement action to both the owner and TRA.
- 16. A creditor that has enforced the security interest in unclaimed property is required to pay to TRA the amount over and above what the creditor is entitled to from the sale or disposition of the property.

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Set-Offs of Outstanding Debts to the Government of Alberta

- 17. TRA may use proceeds from the sale of unclaimed property to reduce or pay out any amount the owner owes to the Government of Alberta. A ministry may submit a claim as a creditor to satisfy any outstanding debts. TRA will notify the claimant of any set-off and any excess funds that remain will be held pending a future claim.

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Contact Information and Useful Links

Contact Tax and Revenue Administration (TRA):	Email: Unclaimed.Property@gov.ab.ca
Visit our website:	unclaimedproperty.alberta.ca

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