

# Tax and Revenue Administration (TRA)

## *Unclaimed Personal Property and Vested Property Act*

### Information Circular UP-3R2

## Claiming Personal and Vested Property

Last updated: December 19, 2018

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*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.*

## Claiming Personal and Vested Property

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### Definitions

1. A claimant is a person or entity, or their legal representative, that asserts a claim for unclaimed property held by Alberta Treasury Board and Finance, Tax and Revenue Administration (TRA). A claimant can also be a creditor with a legal or financial interest in unclaimed property held by TRA.
2. An owner is a person or entity that has a legal or equitable interest in property that is subject to the Act, and includes the person's personal representative.
3. Tangible personal property is any physical property, such as artwork or jewellery, that is not land. The Act does not apply to tangible personal property with an aggregate net value less than \$1,000.

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**TAX AND REVENUE ADMINISTRATION**  
9811 - 109 STREET, EDMONTON AB T5K 2L5

- Email: [Unclaimed.Property@gov.ab.ca](mailto:Unclaimed.Property@gov.ab.ca)
- Website: [unclaimedproperty.alberta.ca](http://unclaimedproperty.alberta.ca)
- Phone: 780-427-3044
- Fax: 780-422-5284

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



4. Intangible personal property is any interest held, issued or owing by a business or government, and can include the following:
  - a. cash and cash equivalents;
  - b. refunds and other amounts owing;
  - c. shares and other units of ownership interest in a business or financial asset;
  - d. bonds and other financial instruments; or
  - e. amounts distributable from a trust, fund or plan.

The Act does not apply to intangible personal property with an aggregate net value less than \$250.

5. Vested property is property, including land, that has reverted to the Crown. Property can vest in the Crown when:
  - a business, society or cooperative has not disposed of the property at the time of dissolution. A business, society or cooperative can be dissolved by either legally ceasing its operations or by failing to file an annual return with Service Alberta, Corporate Registry.
  - after two years, a personal representative of an Alberta resident who died without a will (intestate) has not learned of any persons entitled to the estate; or
  - after 10 years of TRA receiving the unclaimed or vested property, a person with a legal claim to the property has not made a claim with TRA. If a claim has not been submitted within 10 years, the property vests in the Crown permanently.

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## Searching for Property

6. Anyone can search for unclaimed property, free of charge, using TRA's unclaimed property registry. The registry is accessible through TRA's [website](#), or through [www.missingmoney.com](http://www.missingmoney.com) from which over 40 jurisdictions within North America can also be searched.
7. As indicated in [UP-1](#), not all unclaimed property is governed by the Act. If property believed to be unclaimed is not listed in TRA's registry, the claimant may wish to contact the holder who last held the property to determine if the property is still held by the holder.

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## Claiming Property

8. Anyone, including a government organization or other entity may apply to TRA to claim property held by TRA. The claimant is required to provide satisfactory proof to support the claim. TRA will review the claim within 120 days of receipt of the claim. If additional supporting documentation is required, additional time may be needed to review the claim.
9. A claimant needs to satisfy TRA that:
  - i. the claimant is the owner of the property or has a valid entitlement to the property but is prevented from asserting full rights as owner because of a procedural impediment; or
  - ii. the claimant has obtained a judgment from an Alberta Court or a court in a reciprocating jurisdiction or a registered writ of enforcement against the owner, apparent owner or former owner of the unclaimed or vested property; or
  - iii. the claimant is the sole shareholder or member, or represents all shareholders or members of a dissolved corporation or cooperative, as the case may be, and meets all the criteria set out in section 22(2) of the Regulation.
10. If the claim is approved, TRA will, within 30 days:
  - return the property to the claimant, if it is in its original form and there are no amounts owing.
  - provide the claimant with a summary of the amounts the claimant is required to pay before the property is returned, if the property is in its original form and there are amounts owing. The amount owing must be paid within 120 days. The property will be returned to the claimant within 30 days of receipt of the amount owing.
  - pay the net proceeds of any property disposed of less any expenses and administration fees charged, if the property has been liquidated.
11. If the claimant does not pay the amount owing within 120 days, TRA can sell the property and pay the net proceeds to the claimant within 30 days of the date of sale.
12. For vested property, if the corporation, society or cooperative is revived within five years of the date of dissolution, it may file a claim for any property that was transferred to TRA. The claim can only be filed by the revived corporation. Shareholder(s) of the business can only make a claim if the corporation is not revived, the revival period has passed, and they meet all the criteria set out in the Regulation.

13. Vested property that has been leased or otherwise encumbered remains subject to the lease or encumbrance, even if it has been paid, delivered or transferred to the claimant.
14. All claimants have up to 10 years from the date the unclaimed property was paid, transferred or delivered to TRA by the holder to submit a claim with TRA. Except when TRA determines that the criteria in the Regulation has been met, no claim can be made for property that has been held by TRA for more than 10 years. After that time, the owner loses all rights to the property.

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## Estates

15. A person who believes they are entitled to property through succession or inheritance may make a claim to TRA. Where applicable, the owner's personal representative is considered the owner of the property and should make the claim on behalf of the beneficiaries.

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## Recovery Agreements

16. Ordinarily, an agreement allowing a third party to recover unclaimed property on behalf of the owner must be made in writing, with the terms clearly set out, and be signed by the owner. However, these requirements do not apply to an agreement made between an owner and a lawyer whereby the lawyer agrees to assist the owner to locate or recover property. In general, the compensation paid to a third party (other than an assisting lawyer) for recovering the property is limited to 10 per cent of the value of the property. The value of the property is determined at the time the property is received by the Minister, and then is adjusted for any income or expenses incurred.

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## Objections

17. If a claimant disagrees with a decision made by TRA regarding a claim, the claimant should first contact TRA for an explanation. If the issue cannot be resolved informally, then the claimant may object to the decision made, or to an amount set by TRA, by filing an [Unclaimed Property Notice of Objection \(AT4954\)](#) within 120 days of TRA's notice, provided the underlying issues have not been previously submitted to, or settled conclusively by, the administrator.
18. The claimant is required to send the notice by registered mail along with all notices relating to the objection to the address on the back of the form.

19. A separate notice of objection should be filed for each claim in dispute, setting out the reasons for objecting and all relevant facts. All applicable parts of the form must be completed.
20. An appeal to the Court of Queen's Bench of Alberta must be filed with the Court and with TRA within 30 days of the receipt of the final determination.

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## Contact Information and Useful Links

<b>Contact Tax and Revenue Administration (TRA):</b>	Email: <a href="mailto:Unclaimed.Property@gov.ab.ca">Unclaimed.Property@gov.ab.ca</a>
<b>Visit our website:</b>	<a href="http://unclaimedproperty.alberta.ca">unclaimedproperty.alberta.ca</a>

Out of date