



OCTOBER 2007

Volume XVII, No. 10

DOES THE STATE OF FLORIDA OWE YOU MONEY?

The Florida Department of Financial Services has received more than \$1 billion in unclaimed property, mostly from dormant accounts in financial institutions, insurance and utility companies, safe deposit boxes and trust holdings. In addition to money and securities, the unclaimed property includes tangible property such as watches, jewelry, coins, currency, stamps, historical items and other miscellaneous articles. Citizens have the right to claim property, at no cost to them, at any time, regardless of the amount.

What is unclaimed property?

Unclaimed property is a financial asset that has been left inactive by its owner. Examples include savings and checking accounts, stocks, dividends, uncashed checks, certificates of deposit, unclaimed insurance benefits and items that are abandoned in safe deposit boxes. The unclaimed asset is held by the business (also called a "holder") until the end of a dormancy period set by Florida law. Then, the business must forward the asset to the Florida Department of Financial Services for safekeeping.

Where does it come from?

Most of the time, property is abandoned because people move without leaving forwarding addresses. Other common sources are bank accounts or investments left behind when someone dies, and the records were not found by the family. After the dormancy period, the holder must transfer the asset to the state. Most importantly,

once the state receives your property, you can get it back at no cost.

What does the state do with it?

The state of Florida holds unclaimed property indefinitely until the owners, heirs or beneficiaries come forward to make a claim. This service is provided free of charge. The state is required by law to make an active attempt to locate owners.

How can I search for it?

Easy! Visit the Unclaimed Property Web site at www.Fltreasurehunt.org. If you have ever lived outside of Florida, you can access other states from our site. You can also call the Unclaimed Property Hotline at 1-88-VALUABLE (1-888-258-2253, toll-free in Florida) or 850-410-9253. No matter how you do it, it just takes a few minutes to find out if money or property is being held in your name. And it costs nothing when you use these methods to contact the state directly.

How do I stake a claim?

The State will send you a claim form and instructions on how to claim your money. Once they receive your completed form along with your completed documentation, your claim will be processed within 90 days and checks are mailed out soon thereafter. Your only cost is a postage stamp.

What if a third party contacts me?

If someone offers to locate unclaimed property for a fee, call our office before you sign an agreement that might cost you. We can search our records for property held in your name, or in the name of anyone for whom you might be an heir or joint

owner. If we are holding the property, we will be able to return it to you at no cost.

YOUR INPUT ON TAXES NEEDED

Every 10 years, the Florida Tax and Budget Reform Commission (TBRC) is appointed to examine the state's budget and taxation needs. The TBRC is created in the state Constitution and has the power to place proposed changes to the state tax laws directly on the ballot for approval by the voters.

Currently, the TBRC is discussing various tax proposals and deciding whether or not to expand the sales tax to include most services in Florida. This proposal could have a very negative effect on small businesses that are not required now to collect and remit the state sales tax on the services their business provides.

The TBRC has scheduled hearings around the state in 7 major cities at which they will be taking testimony and input from members of the public. We would encourage you to attend a meeting in your area and provide your input on any tax issue that would affect your business – property tax, local taxes, revenue shortfall, and, particularly, the impact that a new sales tax on services would have on your business.

Here is a list of the upcoming TBRC meetings. If you plan on attending, please call us at the FUBA offices to let us know.

Tuesday, October 9, 2007

4:00 p.m. - 7:00 p.m.

Lee County Commission Chamber
Old Lee County Courthouse, Second Floor
2120 Main Street
Fort Myers, Florida

Wednesday, October 10, 2007

4:00 p.m. - 7:00 p.m.

Miami-Dade County Commission Chamber
Stephen P. Clark Center, Second Floor

111 Northwest First Street
Miami, Florida

Thursday, October 11, 2007

4:00 p.m. - 7:00 p.m.

Broward County Commission Chamber
Broward County Government Center, Room 422
115 South Andrews Avenue
Fort Lauderdale, Florida

Thursday, October 18, 2007

4:00 p.m. - 7:00 p.m.

Okaloosa-Walton College
Mattie Kelly Fine & Performing Arts Center
100 College Boulevard
Niceville, Florida

ARE SHIPPING AND HANDLING OR DELIVERY CHARGES SUBJECT TO SALES TAX?

Florida sales tax is imposed on the total sales price of taxable tangible personal property. "Sales price" is defined as the total amount paid for tangible personal property, including any services that are a part of the sale. Transportation is a service typically sold in conjunction with the sale of tangible personal property.

Transportation service is not subject to tax when the charge is separately stated on an invoice or bill of sale and the charge can be avoided by a decision or action solely on the part of the purchaser.

If the charge can be avoided when the purchaser arranges for pick up and delivery of the goods themselves, the charge is exempt. If a dealer does not allow the customer to pick up the merchandise, the transportation charge becomes a part of the selling price, and is subject to tax.