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Owners can now reclaim unclaimed property online New website speeds processing

SANTA FE—Taxation and Revenue has launched a new secure website, nmclaims.unclaimedproperty.com, that allows owners to recover unclaimed property electronically.

Property is considered abandoned when the holder is unable to locate the owner and it remains unclaimed for a specified period of time. When that time expires, the entity holding the unclaimed property turns it over to Taxation and Revenue. The Department safeguards the property until the rightful owner claims it.

"The Department is passionate about matching unclaimed property to its rightful owner. This new website makes it easier than ever for New Mexicans to receive what's rightfully theirs," said Cabinet Secretary Stephanie Schardin Clarke.

Property often ends up abandoned after a death or when people move, change jobs or simply forget about it. Unclaimed property is made up of all kinds of assets—money, uncashed checks, payroll checks, safe deposit box contents, credit balances, security deposits, financial securities and more.

Taxation and Revenue returned more than \$14 million to owners in Fiscal Year 2022 but is still safeguarding about \$330 million in unclaimed property.

People can search for property using <u>missingmoney.com</u> or by calling the Department at 505-827-0668. New Mexicans who find assets there can then use <u>nmclaims.unclaimedproperty.com</u> to file a claim.

For single-owner properties of \$500 or less, claimants can enter their personal information, such as name, date of birth and Social Security Number, and they will be asked a security question to verify their identity. If the information matches, the claim will be processed electronically.

For claims involving more than one owner, businesses, deceased owners or property over \$500 in value, users will be able to complete a pdf form. The form, along with documentation to prove ownership or heir status, can be uploaded for processing and payment, if approved.

Claimants can create an account on the site to track the progress of their claims.

People may also still file written claims with the Department at New Mexico Unclaimed Property PO Box 25123, Santa Fe NM 87504.

Information about unclaimed property, including <u>required documentation</u>, is available in the 'Individuals' menu at tax.newmexico.gov.

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The Taxation and Revenue Department serves the State of New Mexico by providing fair and efficient tax and motor vehicle services. It administers more than 35 tax programs and distributes revenue to the State and to local and tribal governments throughout New Mexico.

The Department strives to reduce taxpayer burden through clearer communication, statutes, regulations, forms, correspondence and instructions.

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