

BUDGET AND FINANCE COMMITTEE REPORT relative to the escheatment of funds from the Unclaimed Monies Seized Incidental to Arrest Trust Fund (UMSIATF) to the General Fund.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. INSTRUCT the Los Angeles Police Department (LAPD) and the City Treasurer to process the sum of \$343,264.22 from the UMSIATF No. 7772.
2. TRANSFER all identified eligible monies to the General Fund, Fund No. 100/70, Revenue Source Code No. 4834.

Fiscal Impact Statement: None submitted by the Office of Finance (Finance). Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

### SUMMARY

At its regular meeting held on January 28, 2018, the Budget and Finance Committee considered a Finance report dated December 11, 2018, relative to a LAPD request to escheat \$343,264.22 from the UMSIATF No. 7772 to the City General Fund. Finance reports that LAPD requested to escheat \$343,264.22 inasmuch as this money has remained unclaimed for at least three years and therefore is eligible for transfer in accordance with the State of California Government Code Sections 50050-50055, the notification requirements of the City of Los Angeles Administrative Code, and the current State law.

After providing an opportunity for public comment, the Budget and Finance Committee approved the escheatment request. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

| <u>MEMBER</u> | <u>VOTE</u> |
|---------------|-------------|
| KREKORIAN:    | YES         |
| PRICE:        | YES         |
| KORETZ:       | YES         |
| BLUMENFIELD:  | YES         |
| BONIN:        | ABSENT      |

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**-NOT OFFICIAL UNTIL COUNCIL ACTS-**