

BUDGET AND FINANCE COMMITTEE REPORT relative to the escheatment of \$959,706.56 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 \$959,706.56 from the UMSIATF No. 7772.
2. TRANSFER all identified eligible monies to the General Fund, Fund No. 100/70, Revenue Source Code 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 June 6, 2016, the Budget and Finance Committee considered a report from Finance dated April 4, 2016 relative to a LAPD request to escheat \$959,706.56 from the UMSIATF No. 7772 to the City General Fund. Finance reports that LAPD requested to escheat 961,827.56 inasmuch as this money has remained unclaimed for at least three years and therefore is eligible for transfer in accordance with State of California Government Code Section 50050-50055, the notification requirements of the City of Los Angeles Administrative Code, and current State law. However, since the LAPD's request, one claim was processed for \$2,121 and therefore the adjusted amount to be escheated is \$959,706.56. The Finance report, attached to the Council file, provides further information.

After providing an opportunity for public comment, the Budget and Finance Committee approved the escheatment request.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	YES
KORETZ:	ABSENT
BLUMENFIELD:	YES
BONIN:	ABSENT

REW  
6/8/16  
FILE NO. 16-0388

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**