

IC 10-11-5

Chapter 5. Disposition of Unclaimed Property

IC 10-11-5-1

Application

Sec. 1. This chapter does not apply to property:

- (1) seized upon a search warrant; or
- (2) the custody and disposition of which are otherwise provided by law.

As added by P.L.2-2003, SEC.2.

IC 10-11-5-2

Delivery of stolen, lost, and abandoned property

Sec. 2. If money, goods, or other property that has been stolen, lost, or abandoned comes into the possession of an employee of the department by virtue of the employee's office, the employee:

- (1) shall deliver the money, goods, or other property to another employee of the department as designated by the superintendent; and
- (2) is relieved from further responsibility for the money, goods, or other property.

As added by P.L.2-2003, SEC.2.

IC 10-11-5-3

Public auction proceeds

Sec. 3. (a) Except as provided in subsection (c), if:

- (1) the money, goods, or other property remains unclaimed in the possession or control of the employee to whom it was delivered for six (6) months; and
- (2) the location of the owner is unknown;

the goods or other property shall be sold at public auction.

(b) Notice of the sale must be published one (1) time each week for two (2) consecutive weeks in a newspaper of general circulation printed in the community in which the sale is to be held. The notice must include the following information:

- (1) The time and place of the sale.
- (2) A description of the property to be sold.

(c) Any property that:

- (1) is perishable;
- (2) will deteriorate greatly in value by keeping; or
- (3) the expense of keeping will be likely to exceed the value of the property;

may be sold at public auction in accordance with the rules or orders of the superintendent. If the nature of the property requires an immediate sale, the superintendent may waive the six (6) month period of custody and the notice of sale provided in this section.

(d) The proceeds of a sale, after deducting all reasonable charges and expenses incurred in relation to the property, and all money shall be presumed abandoned and shall be delivered to the attorney general for deposit into the abandoned property fund for disposition

as provided by IC 32-34-1-33 and IC 32-34-1-34.
As added by P.L.2-2003, SEC.2.