

ABANDONED FUNDS DISPOSAL - aka TAILINGS

Acceptance of this warrant article, to adopt the provisions of Mass. General Law, Ch. 200A, Section 9A, would allow for a more efficient procedure for the disposing of abandoned funds, known as Tailings, held in the Town's custody. These abandoned funds consist of uncashed payroll and accounts payable checks the Town of Carlisle has issued but remain uncashed. Accepting this warrant article would allow the Town of Carlisle to retain the funds, instead of escheating them to the state.

PROS

1. Currently, uncashed checks must remain dormant for 3 years before considered abandoned. Acceptance of this law would reduce the time period to one year as long as the statement "void if not cashed within 1 year from date of issue" is on the check, speeding up the process.
2. After following the required steps to notify the check recipient, the Treasurer can deposit these funds into the Town's General Fund. Carlisle will be able to retain the money instead of turning it over to the Massachusetts' Unclaimed Property Division.

CONS

1. None!