

BUDGET AND FINANCE COMMITTEE REPORT relative to the escheatment of funds from the Unclaimed Monies Seized Incidental to Arrest Trust Fund (UMSIATF) to the City's 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 \$505,217.58 from the UMSIATF No. 7772.
2. TRANSFER all identified eligible monies to the City's 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 August 24, 2020, the Budget and Finance Committee considered a Finance report dated August 4, 2020, attached to the Council file, relative to a LAPD request to escheat funds from the UMSIATF No. 7772 to the City General Fund. The Finance report indicated that LAPD requested to escheat \$505,217.58 inasmuch as this money has remained unclaimed for three years and eligible for transfer in accordance with the notification requirements of the City of Los Angeles Administrative Code Section 5.1112 and State of California Government Code Sections 50050-50055.

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:	YES