

# Great Iowa Treasure Hunt

## 3rd Party Claim Contract Information

If you are contacted by an individual or firm offering to return unclaimed property to you for a fee, know your rights under the law. In all cases,

- 1) rightful owners or their legal heirs always have the right to claim their assets,
- 2) there is no time limit to file a claim, and
- 3) The State Treasurer's office provides this service free of charge.

However, if you do sign an agreement for property held by the State Treasurer's office, the law is very specific. Please read the following excerpts from the Iowa Code.

- Per Iowa Code, **Chapter 556**, all agreements to pay compensation to recover or assist in the recovery of unclaimed property reported under Iowa Law, made within twenty-four (24) months after the date payment or delivery to the State Treasurer, are unenforceable.
- Per Iowa Code, **Chapter 556**, agreements made after twenty-four months from the date of payment or delivery are only valid if the fee for such services is not more than 15% of the value of the recoverable property, and the agreement is (1) in writing and signed by the owner, (2) discloses the nature and value of the property and (3) discloses the name and address of the person in possession.
- Per Iowa Code, **Chapter 556**, A person shall not attempt to collect or collect a fee or compensation for discovering property presumed abandoned under this chapter unless the person is licensed as a private investigation business pursuant to Chapter 80A.
- Per Iowa Code, **Chapter 714.8(16)**, a person is guilty of a fraudulent practice if they knowingly provide false information to the treasurer of state when claiming an interest in unclaimed property held by the state or knowingly provide false information to a person or **fail to disclose the nature, value, and location of unclaimed property prior to entering into a contract** to receive compensation to recover or assist in the recovery of property reported as unclaimed pursuant to section 556.11.