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**Requirements of Heirfinders/Locators of Missing Owner/Heirs**

The Office of the State Treasure has received many requests from people who are interested in locating unclaimed property owners and assessing a finder's fee for their services. Please read the following statutory and agency requirements for locators before engaging in any locating activities.

1. The locator fee is limited to 20% of the value of the property (sec. 177.35(1)(b), Stats).
2. Agreements to pay compensation between locators and any owner/heir are **NOT** enforceable until 12 months after unclaimed property was reported to the State Treasury (sec.177.35(2), Stats).
3. Any agreement to locate, recover or assist in the recovery of property presumed abandoned which is entered into by or on behalf of the owner of the property must:
  - (a) Be in writing
  - (b) Include the notarized signature of the owner.
  - (c) Include the owner's name, present address and social security number.
  - (d) Include a description of the property.
  - (e) Include the value of the property.
  - (f) Include a statement of the fee or other compensation to be paid by the owner, which may not exceed 20% of the actual value of the property recovered.
  - (g) Include a clear and prominent statement disclosing the name and address of the holder and that the property is in the custody of the Wisconsin State Treasurer.
4. Every claim filed with this office must include the following:
  - (a) Our official claim form containing the notarized signature of the **owner** (not the finder).
  - (b) A signed and notarized contract that contains all information described in item (3) above.
  - (c) Documentary evidence of ownership.

**Note:** A claim will not be considered filed until **all** of the above are completed.
5. Payment will be paid directly to the owner and the locator will be responsible for collecting fees from the owner.