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State Treasurer launches unclaimed property auction online

CHARLESTON – West Virginia State Treasurer John D. Perdue unveiled the state’s first online auction of unclaimed property today (Thursday). Dozens of jewelry, watches, coins and other collectible items found in expired safe deposit boxes are now available online for public bid.

“We strive to stay up-to-date with the latest technology, while providing people with easy and accessible services,” said Treasurer Perdue. “I’m excited to give people the opportunity to bid on these rediscovered treasures.”

Contents from at least 650 safe deposit boxes will be auctioned off during the next year. The property will be auctioned off in lots with pictures and detailed descriptions of each item. New items are expected to be available on an ongoing basis.

In the past, physical auctions were held periodically. State law allows the Treasurer to auction off unclaimed property because of limited storage space. However, it’s important to note that proceeds from an auction sale are held indefinitely in a trust until a rightful owner is found.

Treasurer Perdue said the original owners or heirs of the items sold may see an added benefit with the online auction process.

“Collectors and specialists are better able to gauge the actual value of the items and make more intelligent bids. This ultimately benefits the original property owner when the proceeds are returned,” said Treasurer Perdue.

To view items go to www.westvirginiaunclaimedproperty.org. Active bidders must first establish an account with a user name and password. Lone Star Auctioneers is the online auction company contracted to manage the auctions.

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Safe deposit box items are turned over to the Treasurer five years after no activity is reported. Once an item is deemed unclaimed property, the Treasurer actively tries to find rightful owners. Owners' names are advertised before the items are released to auction.

In addition to safe deposit box items, unclaimed property is any asset that has not been claimed by its owner or has not had any generated activity during a specific time period prescribed by law. Other examples include utility deposits, bank accounts and unredeemed stock dividends.

For more information on unclaimed property online auctions or West Virginia's unclaimed property program, visit www.wvtreasury.com.

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