

Agency Function and Records Summary

Kentucky State Treasury

The first Constitution of Kentucky (1792) provided for a Treasurer to be appointed annually by the General Assembly. The second Constitution (1799) added that the Governor could appoint the Treasurer while the General Assembly was in recess. The third Constitution (1850) called for the elections of the Treasurer for a term of two years. The current Constitution (1891) established a four-year term. KRS Chapter 41 outlines the State Treasury's responsibilities and delineates methods for deposits, withdrawals and disbursements of state funds.

The State Treasury is the chief clearinghouse for state government revenues. The agency records, verifies and pays all federal, state and local withholding taxes for state employees. It records, monitors, and reconciles all transactions in the state's depository and checking accounts.

The Kentucky State Treasury also performs the following functions: implements court ordered attachments against the salaries of state employees or moneys owed to state vendors; makes timely deposit of incoming revenues from state agencies; records, monitors and reconciles all transactions in the state's depository and checking accounts; makes all payments through various payment formats for all of the Commonwealth's obligations for all agencies, including Unemployment Insurance, Tax Refunds, and Employees' and Teachers' Retirement; provides all ancillary functions related to the payment process, including stop payments, forgery collections, and check cancellations for all state agencies; oversees and coordinates the electronic payment process for the Commonwealth for both incoming and outgoing payments; and serves as the central repository for all unclaimed and abandoned property that is required by statute to be reported to the Commonwealth. The Treasurer maintains an active program to identify and locate the owners of the unclaimed property turned over to the state.

Addition to the Schedule

- Series 07062, Unclaimed Property
Proposed retention: Retain until the property has been claimed. Documentation related to the property is retained per series 04516, Unclaimed Property Holder Report File.
Rationale: These are valuable as financial assets but are not public records. This series is created to facilitate storage at the State Records Center. Series 04516, Unclaimed Property Holder Report File, which documents the properties or funds surrendered to the State Treasury, has a permanent retention.

**Archives and Records Management Division
Kentucky Department for Libraries and Archives**

**STATE AGENCY RECORDS
RETENTION SCHEDULE**

Treasury, Department of the

**Record Group
Number
2770**

Series	Records Title and Description	Function and Use
07062	Unclaimed Property	This series represents unclaimed intangible property such as payroll checks, unclaimed safety deposit boxes, old life insurance policies, stocks, and vendor checks that have remained unclaimed by their owners after several years. The Kentucky State Treasury holds these assets until they are recovered by their owners.
	Access Restrictions	These are unclaimed property not subject to the open records act. Agencies should consult legal counsel regarding open records matters.
	Series May Contain	Financial assets.
	Retention and Disposition	Retain until the property has been claimed. Documentation related to the property is retained per series 04516, Unclaimed Property Holder Report File.

STATE LIBRARIES, ARCHIVES, AND RECORDS COMMISSION

Archives and Records Management Division

Department for Libraries & Archives

Records Description and Analysis

(Equivalent to ARM 320 Rev.02/2019)

1. RECORD GROUP NO.	2770	2. SERIES NO.	07062
3. ORIGINATING AGENCY	Treasury, Department of the		
4. ADMINISTRATIVE UNIT			
5. PHYSICAL CUSTODIAN	Treasury, Department of the		
COMPILER	Cathrine Giles 502.564.1702	DATE	03-31-2025
IDENTIFICATION AND DESCRIPTION			
6. TITLE OF RECORD	Unclaimed Property		
7. VARIANT TITLE	N/A		
8. ORIGINAL/DUPLICATE	Original/Duplicate		
9. LOCATION(S) OF ALTERNATIVE COPIES	(Original or Duplicate) None		
10. INFORMATION SUMMARIZED IN:	N/A		
11. MEDIUM	None		
12. ARRANGEMENT SORT/SEQUENCE	(Alpha, Numeric, Chronological, Random, etc.): Explain in detail. N/A		
13. INDEX / FINDING AIDS	N/A		
14. DATE SPAN:	In Agency	State Records Center	State Archivists
15. VOLUME:			
16. ANNUAL ACCUMULATION	(Cu. Ft.)		
17. REFERENCE RATE	(Number of times you use each year's accumulation) 1st Year 2nd Year 3-5 Years More than 5 Years		
18. FUNCTION AND USE	(For what purpose is/was record created? What activity, process or transaction does it document?) This series represents unclaimed intangible property such as payroll checks, unclaimed safety deposit boxes, old life insurance policies, stocks, and vendor checks that have remained unclaimed by their owners after several years. The Kentucky State Treasury holds these assets until they are recovered by their owners.		

19. CONTENTS (Documents in this file? Information on this form? Data elements in this computer file, etc.)

Financial assets.

20. INPUT RECORDS (What records flow into or provide information to create this record?)

N/A

21. OUTPUT RECORDS (What records flow out of the information in this records series?)

N/A

22. VITAL RECORD? ☐ **23. If Yes, VITAL RETENTION PERIOD**

24. VITAL RECORDS PROTECTION INSTRUCTIONS

25. ACCESS RESTRICTIONS? ☐

If Yes, explain restrictions and attach copy of authority (KRS, KAR, CFR, etc.)

Restricted: These are unclaimed property not subject to the open records act. Agencies should consult legal counsel regarding open records matters.

26. IS RECORD SUBJECT TO AUDIT? ☐

If Yes, list AUDITING AGENCY (Federal, State, Internal)

27. AUDIT RETENTION REQUIREMENT

28. LEGAL RETENTION REQUIREMENT? ☐

If Yes, cite statute and length of retention period required

ANALYSIS

29. APPRAISAL CRITERIA

Administrative Retention Value
Legal Retention Value
Fiscal Retention Value
Research Retention Value
Intrinsic Retention Value
Historic Retention Value

30. RATIONALE FOR RETENTION

N/A

32. DISPOSITION INSTRUCTIONS

Retain until the property has been claimed. Documentation related to the property is retained per series 04516, Unclaimed Property Holder Report File.

Records Analyst Signature

Date