



Tennessee

Sports Wagering Council

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Mary Beth Thomas
Executive Director

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MEMORANDUM

TO: Tennessee Licensed Sports Wagering Operators

FROM: Mary Beth Thomas, Executive Director

RE: Tennessee Uniform Unclaimed Property Act

DATE: April 9, 2024

Each licensed Sports Wagering Operator in Tennessee must comply with the holder reporting and due diligence requirements of the Tennessee Uniform Unclaimed Property Act, codified at Tenn. Code Ann. §§ 66-29-101 *et seq.* (the "Act").

The Tennessee Department of Treasury administers the Act, and additional information may be found here: <https://treasury.tn.gov/Unclaimed-Property/Report-Unclaimed-Property/Process-at-a-Glance>.

Sports Wagering Operators should familiarize themselves with the Act and all Rules related to the Act. In particular, Sports Wagering Operators must familiarize themselves with the statutory process for identifying dormant property, attempting to contact the property owner, and reporting unclaimed property to the state.

Although there are many nuances to the Act, Sports Wagering Operators should take note of the following essential requirements:

- The dormancy period for sports wagering accounts in Tennessee is three years.

- Sports Wagering Operators holding player accounts with a balance of \$50 or more that have been inactive for three years must take steps to give the owner the opportunity to collect the funds prior to remitting them to the Unclaimed Property Division of the Department of Treasury.
- The Department of Treasury provides sample language that can be sent in a due diligence letter to bettors with dormant wagering accounts on page 9 of the “Complete reporting guide,” which can be found here: <https://treasury.tn.gov/Unclaimed-Property/Report-Unclaimed-Property/Forms-and-Guides>.
- If an account owner comes forward within sixty days of the Sports Wagering Operator mailing the due diligence letter, the Sports Wagering Operator must return the property to the owner.
- Sports Wagering Operators must submit an annual report to the Department of Treasury via the ReportItTN.gov app each year if they hold any unclaimed property in Tennessee.

Sports Wagering Operators must be cautious in their communications to account holders regarding unclaimed property. Sports Wagering Operators should utilize the suggested language provided by the Department of Treasury to ensure that property owners are aware that notice is being provided pursuant to the Act; the date by which the property will be transferred to the Department of Treasury; and that the property would then be subject to recovery from the Department of Treasury’s Unclaimed Property Division.

Sports Wagering Operators should not place any conditions on the return of the property other than the requirement of contacting the Sports Wagering Operator to claim the property within the time indicated.

Failure to comply with the Act could result in penalties assessed by the Department of Treasury pursuant to Tenn. Code Ann. § 66-29-173 and may result in disciplinary action by the Sports Wagering Council.

Please do not hesitate to reach out to Stephanie Maxwell if you have any questions.