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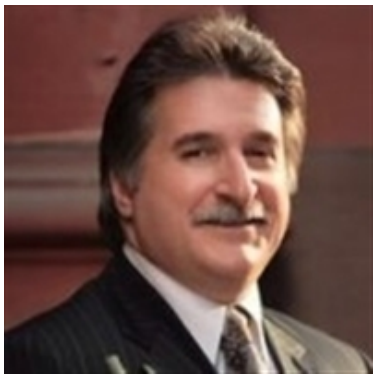
Canada's Legal Wire Service



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## Estates & Wills & Trusts

# Unclaimed property plan may create more work



The province's latest attempt to capture unclaimed intangible property for government use in the event that the owner can't be located is a case of trying to fix a system that isn't broken, Toronto-area estates litigation lawyer [Charles Ticker](#) says in [Law Times](#).

The unclaimed property program is the Ontario government's most recent attempt to establish a system for reuniting unclaimed property with its owners while using the assets for public benefit, the article says. The Uniform Law Conference of Canada recommended proposed legislation some provinces have used to set up owner notification systems and public registries for unclaimed property, *Law Times* reports, noting in Ontario, the attorney general organized a consultation that closed in September 2013 and is now reviewing feedback.

The government believes unclaimed intangible property shouldn't rest with the holders indefinitely and that it should be responsible for reuniting the owners with it, but given that there's already a mechanism in place for trustees to pay money into court if they can't find a beneficiary or owner, there has been no push from the trust and estates bar for any change, the article continues.

The new system may create more work, Ticker tells *Law Times*.

"Currently, if you've made reasonable enquiries and you can't find the beneficiary, you pay it into court and it's a quick fix. Why fix something that isn't broken?" he says, noting the program may represent the government's wish to increase revenues without hiking taxes.

"When you see that the Bank of Canada has approximately \$532 million in unclaimed deposits, you can see there is a source of revenue there," he says in the article.

One benefit of the new program is the proposed registry of unclaimed property, says Ticker, noting it would be helpful to do an online search to see if there are any assets in the deceased's name.

With the new estate administration tax regulations coming in, executors will have to swear an affidavit that these are the assets, he says. "They can only talk about what they know about."

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