

NewsOK Q&A: Healthcare providers can use Oklahoma's unclaimed property fund to collect on unpaid bills

Q: I understand it's becoming increasingly difficult for healthcare providers to collect fees from patients and third-party payers for services rendered. What can they do?

A: Collection of these monies through the judicial system involves the filing of a lawsuit, and often times strict compliance with collection and privacy laws. And the time frame within which any significant collection activity takes place can be months or even years. Luckily, physicians, and nearly everyone, can make a claim with the state's Unclaimed Property Fund to recoup funds in certain circumstances.

Q: What is unclaimed property?

A: Unclaimed property consists of obligations and liabilities for businesses which have been inactive, or have not been paid for a period of time. The funds may be in the form of a security deposit, an overpayment on an account, collateral pledged as security on a loan, payroll and wage obligations, or stocks and bonds.

Q: How does property attain unclaimed status?

A: When the rightful owner of the property fails to contact the holder of the property for a specified period of time, the property is considered unclaimed. A typical example is when an employee leaves his or her job prior to receiving the last paycheck, and there's no forwarding address for the employer's use in mailing final payment. Upon showing proof of ownership and making a valid claim, the state will relinquish the

property to its rightful owner.

Q: How does the state come into possession of unclaimed property?

A: Holders of unclaimed property are required by law to make an annual report of the property being held. After the holder makes a diligent effort to contact the rightful owner both within and outside the state's borders without success, the holder is then required to deliver the unclaimed property to the state treasurer.

Q: Can physicians and other providers rely on this claim process for more than clinic visit charges?

A: In the medical field, making a claim for unclaimed property can help physicians recover funds due them for a variety of reasons. Perhaps the practice has been sold and not all the funds due as part of the transaction have been paid. Although there's no time limit on claiming the provider's property, the sooner the claim is made, the sooner he or she will get paid.