

ESCHEAT

Unclaimed balances of judgments paid into court may escheat to the government. Mid-Pacific Constr. Co. v. Senda, 7 FSM R. 371, 375 (Pon. 1996).

At least two Micronesian legislatures have considered some form of escheat suited for application in the FSM. Congress has enacted a limited escheat statute concerning the proceeds from property found in an unclaimed shipwreck. The Pohnpei Legislature has enacted a more general escheat statute concerning the real and personal property of an intestate who die without heirs. Senda v. Creditors of Mid-Pacific Constr. Co., 7 FSM R. 664, 672 (App. 1996).

Escheat of property, as is property law in general, is primarily a state power. Therefore, based on the inherent power of the court in the absence of an applicable statute, any funds paid into court left unclaimed after the twenty-year statute of limitations has run will escheat to the state. Senda v. Creditors of Mid-Pacific Constr. Co., 7 FSM R. 664, 673 (App. 1996).