



Unclaimed Property Reporting: Explaining the Process



Unclaimed Property Reporting

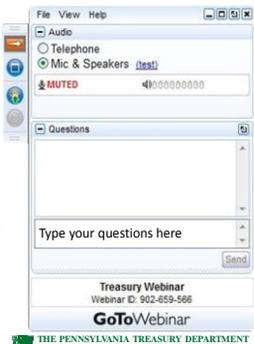
- ✓ When & Where to Report
 - ✓ What to Look for – Property Types and Dormancy Periods
 - ✓ Dormancy Triggers – What Makes a Property Dormant

Unclaimed Property Reporting

- ✓ How to Create a Report
 - ✓ Information to Include
 - ✓ Delivery of the Report

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Unclaimed Property Reporting



Have a
Question?

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Unclaimed Property – any financial asset that has been left with a “holder” without activity or contact by the rightful owner for a specified period of time



Dormancy Period - the amount of time a property is inactive while in possession of the holder



Holder - a business or organization in possession of unclaimed property



Owner – the individual to whom the property was originally owed



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Tangible Property – physical property normally turned over from safe deposit boxes, police confiscations, or left behind in hospitals or nursing homes



Intangible Property – monetary assets such as bank accounts, refunds, uncashed checks, securities, and credit balances



Due Diligence – the effort put forth to contact the owner or rightful heir of a property via a letter or email

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Definitions

Dormancy Period

Individual Retirement Accounts

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When to Report

April 15th

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Where to Report

Texas v. New Jersey 379 U.S. 674 (1965)

- 1) State of the owner's last known address
- 2) State of incorporation if address is unknown
- 3) State of incorporation if address is foreign

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Dormancy Periods For Report Year 2015

Due: 4/15/2016

Dormancy Periods	Property Types	Transactions Occurring Between These Dates Should Appear on the Report
2 years	Wages/Payroll, Commissions	January 1st - December 31st, 2013
3 years	All other unclaimed property types	January 1st - December 31st, 2012
7 years	Money Orders	January 1st - December 31st, 2008
15 years	Travelers Cheques	January 1st - December 31st, 2000

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Property Types by Industry



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Property Types Financial Institutions



- Checking and Savings Accounts
- Certificates of Deposit
- Vacation/Christmas Club Accounts
- Cashier's Checks
- Official Bank/Certified Checks
- Money Orders
- Trust Accounts
- HSA's
- Safe Deposit Box Contents
- Stocks & Dividends
- Wages/Payroll
- Accounts Payable
- Accounts Receivable

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Property Types Healthcare



- Patient Accounts (Credit Balances)
- Patient Valuables (Tangible)
- Health Benefit Distributions
- Wages/Payroll
- Accounts Payable
- Accounts Receivable
- Small Balance Write-Offs

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Property Types Government Agencies/Courts

- Court Deposits
- Restitution Awards
- Bail Bonds Deposits
- Support Payments
- Inmate Accounts
- Safekeeping Items
- Escrow Accounts
- Condemnation Awards
- Wages/Payroll
- Accounts Payable
- Accounts Receivable
- Tax Refunds

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Property Types Insurance Companies



- Premium Refunds
- Endowment/Annuity Payments
- Claims Payment Checks
- Death Benefit Checks
- Matured Life Policy Funds
- Wages/Payroll
- Commissions
- Accounts Payable
- Agent Credit Balances
- Stocks & Dividends

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Property Types Attorneys & Accountants

- Wages/Payroll
- Accounts Payable
- Accounts Receivable/Credit Balances
- Escrow Accounts
- IOLTA Accounts

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Property Types Education



- Wages/Payroll
- Accounts Payable
- Accounts Receivable/Credit Balances
- Student Accounts
- Student Valuables (Tangible)

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Property Types Utility Companies

- Court-Ordered Refunds
- Customer Overpayments
- Utility Deposits
- Stocks & Dividends
- Credit Balances
- Royalties
- Wages/Payroll
- Accounts Payable

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Property Types Corporations



- Customer Overpayments
- Gift Certificates/Cards
- Stocks & Dividends
- Royalties
- Lay-a-ways
- Uncashed Checks
- Wages/Payroll
- Commissions
- Accounts Payable
- Accounts Receivable/Credit Balances
- Refunds/Rebates

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Tangible/Safekeeping Property

- Property Accepted
 - Jewelry
 - Silver/Gold
 - Monies (cash, coins)
 - Antiques, Collectibles
 - Tools
 - Musical Instruments
 - Toys/Video Games
- Property Refused
 - Miscellaneous Papers
 - Act 64 Evidence
 - Weapons



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Dormancy Trigger Examples

- Date of Original Issuance/Reissuance
 - Checks
- Date of Distribution/Maturity
 - Retirement Accounts (Including Roth IRAs)
 - Insurance Policies
 - Uniform Gift to Minors/Court Ordered Accounts
- Date of Death
 - Retirement Accounts
 - Insurance Policies
 - Burial Accounts
- Date of Last Customer Activity/Indication of Interest
 - Bank Accounts and Certificates of Deposit
 - Credit Balances

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“Indicated an Interest in Property” – shall mean any contact, communication or transaction, related to property, from the owner, or involving some affirmative action by the owner, which is documented in a contemporaneous record prepared by or on behalf of the holder or in the possession of the holder, including:

- i. a written contact, communication or transaction;
- ii. a secure or password-protected electronic contact, communication or transaction;
- iii. a verbal contact, communication or transaction, in which the holder takes reasonable action to verify the identity of the owner; or
- iv. a contact, communication or transaction, which is evidence by other criteria provided by the state Treasurer.

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Examples of Indication of Interest/Customer Activity

- Deposit or Withdrawal
- Written Correspondence
 - With Return Receipt
- E-mail
 - With Reply
- Login to Online Account
- Verbal Contact
 - With Confirmation of Owner Identity
- Activity on Another Account

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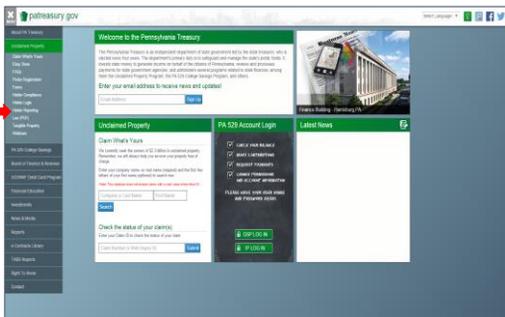
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How to Report Unclaimed Property



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Electronic Reporting

- Required - 10 or more properties
- Software
 - Excel templates for both programs
 - Encrypted
- Reports sent via email, website, or CD
- Waiver of signature



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Information Submitted on Report

- Owner's name(s)
- Last known address
- Social Security Number
- Account/Check Number
- Joint ownership relationship (if applicable)
 - *Examples:* Beneficiary, UGMA, In Trust For, Joint Owner, And, Or, etc.
- Property type and property description

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Common Reporting Errors

- Amount of payment and report do not match
- Forgetting to send report
- Invalid joint ownership codes
- Using incorrect dates for transactions & report year
- Sending report to the wrong address
- Information submitted in the wrong field

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What is an Aggregate and how do I report it?

- \$49.99 or less per property
- Lump sums by property type

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Unclaimed Property Reporting

What is an Aggregate and how do I report it?

- 3 accounts payable checks
Tim Jones \$25.00 + John Green \$1.00 + Jane Smith \$35.00
= Last Name: "Aggregate"
Value: \$61.00
Property Type: MS08 or ACPY
- 2 wage checks
Joe Smith \$20.00 + Mike Palmer \$10.00
= Last Name: "Aggregate"
Value: \$30.00
Property Type: MS01 or WAGE

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Reporting an Aggregate

Property Type Code	Owner Tax ID Code	Relationship Code	Business Code	Property Owner Name Last Name / First Name	Property Owner Address Address 1	City	County	State	Zip	Date of Birth	Date of Death	Check Number/Number	Account Number/Number	Last Activity Date	Initial Amount
MS08		P	Aggregate					PA						12/31/2012	41
MS01		P	Aggregate					PA						12/31/2011	38
CD01		P	Unknown					PA				123456		6/22/2012	250
AC02	123456789	P	Jackson	Raymond	2 Main Street	Harrisburg	Dauphin	PA	17104	7/23/1921	9/5/2009		466789123	7/22/2012	1500
AC02		P	Green	M	Oak Street	Harrisburg		PA					567891234	6/2/2012	525

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How do I report a deceased owner's property?

- Owner is known to be deceased
- Use "Estate Of" only when money is due to decedent's estate
- Provide date of death if available

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Unclaimed Property Reporting Reporting a Deceased Owner

Property Type Code	Owner Tax ID	Code	Business	Last Name / First Name	Address 1	City	County	State	Zip	Date of Birth	Date of Death	Check Number/Number	Account Number	Last Activity Date	Initial Amount
MS01		P	Aggregate					PA						12/31/2012	61
MS01		P	Aggregate					PA						12/31/2013	36
CD01		P	Unitemized					PA						5/22/2012	256
AC02	72456789	P	Johnson	Raymond	2 Main Street	Harrisburg	Dauphin	PA	17104	7/23/1921	9/05/2009	56789123		7/22/2012	1500
AC02		P	Green	M	Oak Street	Harrisburg		PA				567891234		8/2/2012	325

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What should I do if the address is old?

What should I do if I only have partial information?

- An old address is known
- Initials rather than full name
 - Ex. M. Green
- Part of an address
 - Ex. Oak Street, Harrisburg, PA

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Address via Post Office

Commonwealth of Pennsylvania
Bureau of Unclaimed Property
P.O. Box 783473
Philadelphia, PA 19178-3473



Address via Courier

Commonwealth of Pennsylvania
Bureau of Unclaimed Property
Lockbox 53473
101 N. Independence Mall East
Philadelphia, PA 19106

Payment



- o Checks made payable to: Commonwealth of Pennsylvania
- o Wire or ACH Transfer instructions available upon request

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Holder Compliance Specialists: 800-379-3999

Vault: 717-705-6682

Securities/Equity Questions: 717-705-8429

www.patreasury.gov



report@patreasury.gov

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