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**Unclaimed Property:
A Holder's Guide to Compliance**

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www.patreasury.gov

Unclaimed Property: A Holder's Guide to Compliance



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The Road to Compliance

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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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www.naupa.org

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Last year, the Pennsylvania Treasury returned over \$100 million of unclaimed property.



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[Changes to the Unclaimed Property Law: Finder Changes | Holder Changes](#)

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- [Treasurer McCord to Pennsylvanians: Find out if You Can "Strike it Rich" with Unclaimed Property in U.S. District Court](#)
- [Treasurer McCord Defends State Endowment Act](#)
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UNCLAIMED PROPERTY



[Home](#) > Unclaimed Property

What is Unclaimed Property?

Unclaimed property is any financial asset that has been left with a "holder" such as a bank, insurance company or other business or organization, without activity or contact for a period of about five years.

The most common types of unclaimed property are savings or checking accounts, stocks, dividends, checks that have not been cashed, certificates of deposit, unclaimed insurance benefits, expired gift certificates, and items abandoned in safe deposit boxes and held in police department stolen-property files. By law, at the end of the five-year period, holders must transfer abandoned property to the Treasury Department.

You may have unclaimed property if:

- You were named as a beneficiary on a life insurance policy.
- You opened a savings account and forgot about it or your account went inactive because you did not make deposits or withdrawals for a period of time.
- You moved, forgot to change your address at the post office, and had money coming to you.
- You left your job to start a new one, and never received your final paycheck.
- You forget to redeem a gift certificate and it expired.

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- Audit Reports
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[Home](#) > Unclaimed Property

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- Webinars
- Events
- Audit Reports
- PA Unclaimed Property Law
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[Home](#) > Unclaimed Property

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- Finder Registration
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- Addresses & Contacts
- Instructions for Reporting
- Login for Holder Reporting
- Forms for Reporting**
- Voluntary Compliance Program
- Property Types by Industry
- Tangible Reporting
- FAQs

[Home](#) > Unclaimed Property

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[Home](#) > [Unclaimed Property](#) > [Forms](#)

- [\(AP-1\) Report of Abandoned and Unclaimed Property Verification and Checklist](#)
- [\(AP-1\) Negligent Report](#)
- [\(AP-2\) Report of Abandoned and Unclaimed Property](#)
- [\(AP-5\) Holder Request for Reimbursement | Instructions](#)
- [\(AP-7\) Holder Reporting Errors | Instructions](#)
- [Early Remittance Request Form](#)
- [Extension Request](#)
- [Online Negligent Reporting](#)
- [\(TUP-20\) Unclaimed Property Tangible Assets Inventory List](#)
- [Voluntary Disclosure Agreement](#)
- [Property Dormancy Matrix](#)

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- College Savings
- Unclaimed Property
- Investments & Transparency
- Savings, Loans & Investment Programs
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UNCLAIMED PROPERTY

Home > Unclaimed Property > Forms

- [\(AP-1\) Report of Abandoned and Unclaimed Property Verification and Checklist](#)
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Voluntary Disclosure Agreement for Reporting Unclaimed Property

According to the Pennsylvania Disposition of Abandoned and Unclaimed Property Act (DAUPA), 72 P.S. § 1301.1 et. seq., all holders are required to file an unclaimed property report each year by April 15. The term "holder" refers to any person, business, or organization that is in possession of unclaimed property. The DAUPA provides for a three-year dormancy period for the majority of property types before such property is deemed reportable. A major exception to the three-year rule is in the case of payroll and commissions for which the dormancy period is two years. A full list of property types and their dormancy periods is available on Treasury's website at www.patreasury.gov.

To be considered for admittance into the Voluntary Compliance Program, a holder must complete and sign the Voluntary Disclosure Agreement (VDA) and meet the following criteria prior to filing a report:

- Holder is voluntarily coming forward because of identified non-reporting or underreporting of unclaimed property that was due and payable in a prior year.
- Holder is currently not under audit or self-audit by Pennsylvania Treasury for past due unclaimed property reporting, and
- Holder has not been granted voluntary compliance or participated in Treasury's Compliance Review Program in the past 10 years. This provision is waived if the property type is new or associated with a merger/acquisition of a new company.

****Please note that a holder report and remittance must not be submitted until after Treasury has provided a formal, signed approval as recognition for admittance into the Voluntary Compliance Program.**

Page 1 of 4

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Dormancy Periods For Report Year 2014

Due: 4/15/2015

Dormancy Period	Property Types	Transactions Occurring Between These Dates Should Appear on the Report
2 years	Wages and Commissions	January 1st - December 31st, 2012
3 years	All other unclaimed property types	January 1st - December 31st, 2009 January 1st - December 31st, 2010 January 1st - December 31st, 2011
7 years	Money Orders	January 1st - December 31st, 2007
15 years	Travelers Cheques	January 1st - December 31st, 1999

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Page 1 of 4

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Page 1 of 4

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*****Please note that a holder report and remittance must not be submitted until after Treasury has provided a formal, signed approval as recognition for admittance into the Voluntary Compliance Program.***

unclaimed property reporting rules

- Holder has not been granted voluntary compliance or participated in Treasury's Compliance Review Program in the past 10 years. This includes holders of the property type in new or associated with a merger/acquisition of a new company.

*****Please note that a holder report and remittance must not be submitted until after Treasury has provided a formal, signed approval as recognition for admittance into the Voluntary Compliance Program.***

Page 1 of 4

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Holder hereby agrees:

- To report all past due unclaimed property identified through a complete examination of its books and records for the last ten years. All currently due unclaimed property must be remitted as an annual filing on a separate report.
- To disclose all subsidiaries or related entities, including Employer Tax Identification Number (EIN), state of domicile, and state of incorporation, including the corporate structure of the holder. Justification must be provided for the omission of subsidiaries or related entities from inclusion in the audit procedures and corresponding remittance of unclaimed property.
- To disclose in writing a summary including the corporate history, audit and compliance history, the scope of the review (property types and years analyzed), analysis, findings, and conclusions. Where applicable, exhibits from the analysis and estimation techniques used in the determination of reportable property should also be submitted.
- To disclose any methods of due diligence performed in connection with this Voluntary Disclosure Agreement as well as any due diligence procedures used during the period under review. Note, for an entity seeking participation in this program where the remittance is in excess of \$500,000, due diligence must be performed. Such due diligence may include, but is not limited to, the following: use of 3rd party database search firms to locate lost owners, mailings (certified or otherwise), electronic correspondence, etc.
- To provide an assertion as to the completeness of the records provided and reason for missing/unavailable records.
- To file a report within ninety (90) days of the execution of this agreement directly with the Treasury Department. Any use of a third party to gather records or file a report will be done at the expense of the holder. The report must be filed in the NAUPA II format using approved electronic reporting software, with the reported and remitted amount fully reconciling. If known, the report must contain the name, last known address, Social Security number and any other account information that is available and useful in determining rightful ownership of the account.
- To be fully compliant with the Pennsylvania Unclaimed Property Act from this point forward. This includes, but is not limited to, performing an annual review of all financial records for abandoned and unclaimed accounts and filing a complete and accurate unclaimed property report by April 15th each year (filing instructions and software are available at www.patreaury.gov).

Page 2 of 4

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Page 2 of 4

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- To disclose any methods of due diligence performed in connection with this Voluntary Disclosure Agreement as well as any due diligence procedures used during the period under review. Note, for an entity seeking participation in this program where the remittance is in excess of \$500,000, due diligence must be performed. Such due diligence may include, but is not limited to, the following: use of 3rd party database search firms to locate lost owners, mailings (certified or otherwise), electronic correspondence, etc.
- To provide an assertion as to the completeness of the records provided and reason for missing/unavailable records.

Report by August 15 each year (using instructions and form) at www.patreaury.gov

Page 2 of 4

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- To disclose all subsidiaries or related entities, including Taxpayers Tax Identification Number.

- To file a report within ninety (90) days of the execution of this agreement directly with the Treasury Department. Any use of a third party to gather records or file a report will be done at the expense of the holder. The report must be filed in the NAUPA II format using approved electronic reporting software, with the reported and remitted amount fully reconciling. If known, the report must contain the name, last known address, Social Security number and any other account information that is available and useful in determining rightful ownership of the account.
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Page 2 of 4

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Treasury Department hereby agrees:

- To waive all applicable penalties and interest, as permitted under § 1301.24 and 1301.25 of the PA Unclaimed Property Law, for the reported property, if the property is reported within the terms of this agreement.
- To relieve the holder of liability from claims on the property upon payment and delivery of the property according to § 1301.14 of the PA Unclaimed Property Law.
- To maintain confidentiality of this voluntary agreement and only disclose such information if compelled to do so by request under the Pennsylvania Right to Know Law.

Under this agreement

- Treasury reserves the right to conduct an examination of the holder regardless of its admittance into the program. Treasury recognizes, however, that the holder has come forward on a voluntary basis to come into compliance with the unclaimed property, and will take this action into consideration when considering an examination of the holder's books and records.
- If any of the representations made by the holder in the agreement are false or misleading, the agreement becomes null and void and the holder becomes subject to penalties and interest from the time the property should have been reported, as permitted in § 1301.14 of the PA Unclaimed Property Law.

Signatures

<i>Executive Officer for Holder</i>	<i>Pennsylvania Treasury Department</i>
Printed Name: _____	Printed Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

Page 3 of 4

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Page 3 of 4

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Printed Name:

Title:

Date:

Pennsylvania Treasury Department

Printed Name:

Title:

Date:

Page 3 of 4

Unclaimed Property: A Holder's Guide to Compliance



Preliminary Report Information

Holder Name: _____
EIN: _____
Holder Address: _____
State of Incorporation: _____

Holder Subsidiaries and Related Entities: _____
(Include EIN's, locations, and state of incorporation if different from parent company – please attach a list if additional space is required)

Initial Property Types to be Reviewed: _____
(examples: wages, credit balances, refunds/rebates, escrow accounts, gift certificates, accounts payable, commissions, bonds, stock proceeds, tangible items, etc.)

Contact Information

Holder Contact Name: _____
Contact Phone Number: _____
Contact E-mail Address: _____
Contact Mailing Address: _____

Remarks/Comments: _____

If applicable... _____

Holder Representative: _____
Representative Contact Name: _____
Representative Contact Information: _____
(e-mail, address, etc.)

Mailing Information

Treasury Department
Bureau of Audits and Enforcement
Attention: Holder Compliance
Room G-13 Finance Building
Harrisburg, PA 17120

Or by e-mail to: report@patreasury.gov (preferred method of correspondence)

Page 4 of 4

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Page 4 of 4

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Preliminary Report Information

Contact Information

Holder Contact Name: _____
Contact Phone Number: (____) _____
Contact E-mail Address: _____
Contact Mailing Address: _____

Remarks/Comments: _____

If applicable...

Holder Representative: _____
Representative Contact Name: _____
Representative Contact Information: _____
(e-mail, address, etc.) _____

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Home > Unclaimed Property > Forms

- [\(AP-1\) Report of Abandoned and Unclaimed Property Verification and Checklist](#)
- [\(AP-1 Neg\) Negative Report](#)
- [\(AP-2\) Report of Abandoned and Unclaimed Property](#)
- [\(AP-5\) Holder Request for Reimbursement | Instructions](#)
- [\(AP-7\) Holder Reporting Errors | Instructions](#)
- [Early Remittance Request Form](#)
- [Extension Request](#)
- [Online Negative Reporting](#)
- [\(TUP-40\) Unclaimed Property Tangible Assets Inventory List](#)
- [Voluntary Disclosure Agreement](#)
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Unclaimed Property: A Holder's Guide to Compliance



EARLY REMITTANCE REQUEST

Please submit the following:

What type of property(ies) are you requesting to be submitted early?
(PA Treasury will not accept securities before the end of the three year dormancy period)

What is the age of the property(ies)?

Has any due diligence been performed on the property(ies)? yes no

Does the property(ies) have names and addresses associated with it? yes no

Reason for Request:

Is your company/organization dissolving? yes no

Holder Name:

Contact Name: Title:

Telephone Number: Email:

Mailing Address:

Signature: Date of Request:

Please Note: This request must be approved prior to submitting the holder report.

Reserved for use of PA Treasury

In evaluating this request, we considered, among other things, timeliness of the request, previous filing history, previous extension requests, previous audits, and the reason for this request.

Early Remittance APPROVED Early Remittance DENIED - Reason: _____

Date: _____

Please direct any questions relative to this process to report@patreaury.gov

Send forms:
via fax to 717-772-6200
via email to report@patreaury.gov
via USPS mail to Bureau of Audits and Enforcement,
Attn: Holder Compliance,
Room 0-13 Finance Building, Harrisburg, PA 17120

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Please submit the following:

- ➔ What type of property(ies) are you requesting to be submitted early?
(PA Treasury will not accept securities before the end of the three year dormancy period)
- ➔ What is the age of the property(ies)?
- ➔ Has any due diligence been performed on the property(ies)? yes no
- ➔ Does the property(ies) have names and addresses associated with it? yes no
- ➔ Reason for Request:
- ➔ Is your company/organization dissolving? yes no

Early Remittance APPROVED Early Remittance DENIED - Reason: _____
Date: _____

Please direct any questions relative to this process to report@patreasury.gov

Send forms:
via fax to 717-772-0265
via scan mail to report@patreasury.gov
via USPS mail to Bureau of Audits and Enforcement,
Attn: Holder Compliance,
Room 0-13 Finance Building, Harrisburg, PA 17120

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Please submit the following:
What type of property(ies) are you requesting to be submitted early?
(PA Treasury will not accept securities before the end of the three year dormancy period)

Holder Name:

Contact Name: Title:

Telephone Number: Email:

Mailing Address:

Signature: Date of Request:

Please Note-This request must be approved prior to submitting the holder report.

Date: _____

Please direct any questions relative to this process to report@patreasury.gov

Send forms:
via fax to 717-772-0265
via scan mail to report@patreasury.gov
via USPS mail to Bureau of Audits and Enforcement,
Attn: Holder Compliance,
Room 0-13 Finance Building, Harrisburg, PA 17120

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PENNSYLVANIA TREASURY UNCLAIMED PROPERTY

EARLY REMITTANCE REQUEST

Please submit the following:

What type of property(ies) are you requesting to be submitted early?
(PA Treasury will not accept securities before the end of the three year dormancy period)

What is the age of the property(ies)?

Has any due diligence been performed on the property(ies)? yes no

Does the property(ies) have names and addresses associated with it? yes no

Reason for Request:

Is your company/organization disabling? yes no

Holder Name: _____
Contact Name: _____ Title: _____
Telephone Number: _____ Email: _____
Mailing Address: _____
Signature: _____ Date of Request: _____

Please Note: This request must be accompanied by the holder report.

Reserved for use of PA Treasury

In evaluating this request, we consider, among other things, timeliness of the request, previous filing history, previous extension requests, previous audits, and the reason for this request.

Early Remittance APPROVED Early Remittance DENIED - Reason: _____
Date: _____

Please email any questions relative to this process to report@patreasury.gov

Send forms via fax to 717-772-0260 via scan mail to report@patreasury.gov via UPS mail to Bureau of Public and Enforcement, Attn: Holder Compliance, Room 0-13 Finance Building, Harrisburg, PA 17120

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College Savings Unclaimed Property Investments & Transparency Savings, Loans & Investment Programs Financial Education

UNCLAIMED PROPERTY

Home > Unclaimed Property > Forms

- [\(AP-1\) Report of Abandoned and Unclaimed Property Verification and Checklist](#)
- [\(AP-1 Neg\) Negative Report](#)
- [\(AP-2\) Report of Abandoned and Unclaimed Property](#)
- [\(AP-5\) Holder Request for Reimbursement | Instructions](#)
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**PENNSYLVANIA
TREASURY
UNCLAIMED PROPERTY**

EXTENSION REQUEST

Please Note-This request must be approved prior to submitting the holder report.

We are applying for this extension based on the reason(s) below:
Check as appropriate and provide a brief explanation. Extensions will not be granted for two consecutive years.

<input type="checkbox"/> Reorganization/Merger	<input type="checkbox"/> New System
<input type="checkbox"/> Personnel Changes	<input type="checkbox"/> System Problems
<input type="checkbox"/> Transfer Agent Change	<input type="checkbox"/> Other

Explanation (required): _____

Additional Time Requested: 30 days 60 days

Holder Name: _____
EIN: _____
Contact Name: _____ Title: _____
Telephone Number: _____ Email: _____
Mailing Address: _____
Signature: _____ Date of Request: _____

Please Note - If extension is granted, holder agrees to be fully compliant with Pennsylvania's Unclaimed Property Law from this point forward. This includes, but is not limited to, performing an annual review of all financial records for abandoned and unclaimed accounts and filing a complete and accurate unclaimed property report on April 15th each year.

Reserved for use of PA Treasury

In evaluating this request, we considered, among other things, timeliness of the request, previous filing history, previous extension requests, previous audits, and the reason for this request.

Extension APPROVED Extension DENIED - Reason: _____ Report Due Date: _____
Approved/Denied by: _____ Date: _____

Please direct any questions relative to this process to report@patreasury.gov

Send form:
via fax to 717-773-0266
via scan mail to report@patreasury.gov
via USPS mail to Bureau of Audit and Enforcement,
Attn: Holder Compliance,
Room G-13 Finance Building, Harrisburg, PA 17120

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Please Note-This request must be approved prior to submitting the holder report.

We are applying for this extension based on the reason(s) below:
Check as appropriate and provide a brief explanation. Extensions will not be granted for two consecutive years.

- | | |
|--|--|
| <input type="checkbox"/> Reorganization/Merger | <input type="checkbox"/> New System |
| <input type="checkbox"/> Personnel Changes | <input type="checkbox"/> System Problems |
| <input type="checkbox"/> Transfer Agent Change | <input type="checkbox"/> Other |

Explanation (required): _____

Additional Time Requested: 30 days 60 days

Reserved for use of PA Treasury

In evaluating this request, we considered, among other things, timeliness of the request, previous filing history, previous extension requests, previous audits, and the reason for this request.

Extension APPROVED Extension DENIED - Reason: _____ Report Due Date: _____
Approved/Denied by: _____ Date: _____

Please direct any questions relative to this process to report@patreasury.gov

Send form:
via fax to 717-773-0266
via scan mail to report@patreasury.gov
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Attn: Holder Compliance,
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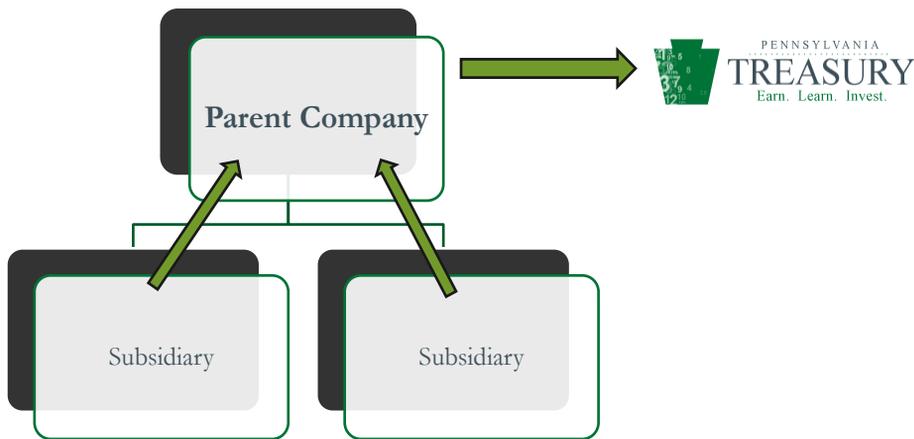
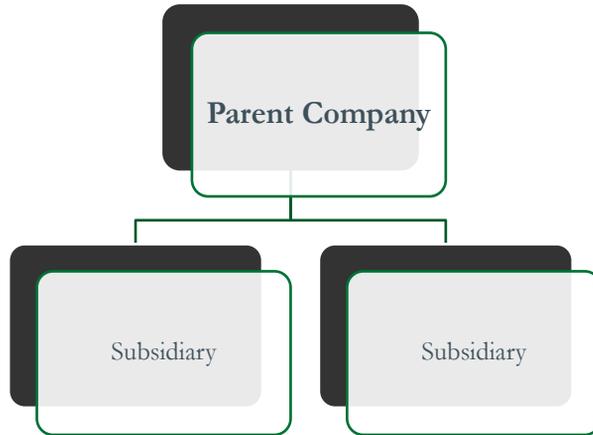
Internal Policies & Procedures: Keeping An Eye on Your Ledger

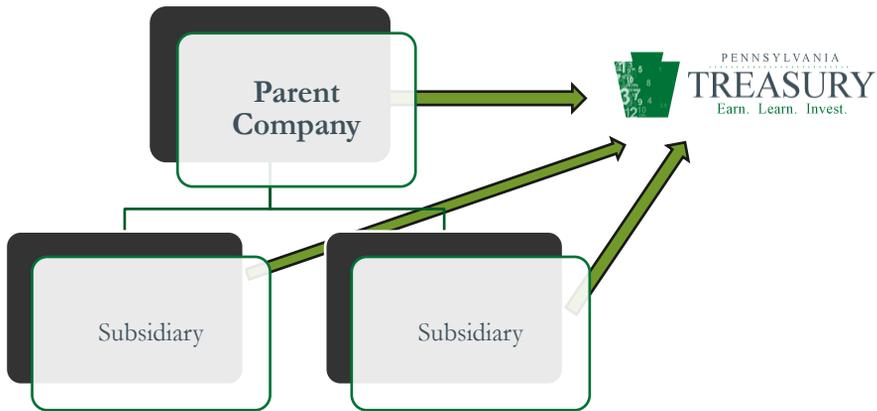


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- ✓ Set up a liability account for potential unclaimed property
 - ✓ Establish internal controls and assign tasks
 - ✓ Education on Unclaimed Property laws

- ✓ Establish a time frame for monitoring outstanding checks, including
 - Accounts payable
 - Payroll
 - Commissions
 - Vendor Payments
 - Refunds/rebates
 - Insurance Payments
 - Medical benefits
 - Stock and dividends
 - Expired gift certificates

- ✓ Documentation on outstanding checks
 - ✓ Record retention policy
 - ✓ Monitor equity issues
 - ✓ Perform due diligence

✓ Follow Through/Communicate



Holder Compliance Specialists: 800-379-3999

Vault: 717-705-6682

Securities/Equity Questions: 717-705-8429

www.patreasury.gov



Commonwealth of Pennsylvania
Bureau of Unclaimed Property
P.O. Box 8500-53473
Philadelphia, PA 19178

report@patreasury.gov