



**Unclaimed Property:
Recent Law Changes and Reporting Overview**

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Recent Law Changes and Reporting Overview



Definitions



Dormancy Period

Individual Retirement Accounts

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The screenshot shows the Pennsylvania Treasury website. At the top, there is a navigation bar with links for Home, About, Contact, Unclaimed Property, Reporting, and Services. Below the navigation bar is a search bar and social media icons. The main content area features a large banner with the text "CHANGES TO THE UNCLAIMED PROPERTY LAW." and an image of a gavel. Below the banner, there are several news and report items, including "PA 609 College Savings", "McClord Report", and "Investment Reports".

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Recent Law Changes and Reporting Overview

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

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

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File View Help

Audio

Telephone

Mic & Speakers (test)

MUTED

Questions

Type your questions here

Treasury Webinar
Webinar ID: 902-659-566
GoToWebinar

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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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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 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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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

Property Types Education



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



Property Types Utility Companies

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

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

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



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

“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.

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

How to Report Unclaimed Property



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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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	Business Name	Property Owner Name (Last Name / First Name)	Property Owner Address (Address 1, City, County, State, Zip)	Date of Birth	Date of Death	Check Number	Account Number	Last Activity Date	Initial Amount
MS08		P	Aggregate							12/31/2009	61
MS01		P	Aggregate							12/31/2012	30
AC01		P	Unrenewed					123456		6/22/2008	250
AC02	123456789	P	Johnes	Raymond	2 Main Street, Harrisburg, Dauphin, PA	17104	7/23/1921	945/2009	456789123	7/22/2009	1980
AC02		P	Green	M	Oak Street, Harrisburg, PA				34567891234	9/2/2009	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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Reporting a Deceased Owner

Property Type Code	Owner Tax ID	Relationship Code	Last Name / Business	First Name	Address 1	City	County	State	Zip	Date of Birth	Date of Death	Check Number	Account Number	Last Activity Date	Initial Amount
MS08		P	Aggregate					PA						12/1/2009	61
MS01		P	Aggregate					PA						12/31/2012	30
CK01		P	Unsett					PA						6/22/2009	250
AC02	12468789	P	Johnson	Raymond	2 Main Street	Harrisburg	Dauphin	PA	17104	7/23/1921	9/05/2006	56789123	72220009	1500	
AC02		P	Green	M	Oak Street	Harrisburg		PA				567891234	8/20/2009	525	

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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 Courier

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



Address via Post Office

Commonwealth of Pennsylvania
Bureau of Unclaimed Property
P.O. Box 8500-53473
Philadelphia, PA 19178-3473

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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