



PENNSYLVANIA
TREASURY
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Unclaimed Property 101

Rob McCord, State Treasurer
www.patreasury.gov

Unclaimed Property 101 



Have a Question?

Treasury Webinar
Webinar ID: 902-659-566
GoToWebinar

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Unclaimed Property 101 

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

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Unclaimed Property History



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www.naupa.org

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**Dormancy Periods
For Report Year 2012**
Due: 4/15/2013

Dormancy Periods	Property Types	Transactions Occurring Between These Dates Should Appear on the Report
2 years	Wages/Payroll, Commissions	January 1st - December 31st, 2010
5 years	All other unclaimed property types	January 1st - December 31st, 2007
7 years	Money Orders	January 1st - December 31st, 2005
15 years	Travelers Cheques	January 1st - December 31st, 1997

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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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Customer Generated Activity

- Deposit or Withdrawal
- Written Correspondence
 - With Return Receipt
- E-mail
 - With Reply
- Login to Online Account
- Activity on Another Account

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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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Gift Cards/Certificates

Expiration Date?	Post-sale charge/Fee?	Reportable?	When?
yes	yes or no	yes	2 years after expiration date
no	yes	yes	5 years after date of issuance
no	no	no	- - -

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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 Triggers

- Date of Original Issuance
 - Checks
- Date of Distribution/Maturity
 - Retirement Accounts
 - Insurance Policies
 - Court Ordered Accounts
- Date of Death
 - Retirement Accounts
 - Insurance Policies
 - Burial Accounts
- Date of Last Customer Generated Activity
 - Bank Accounts and Certificates of Deposit

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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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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 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

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Reporting Options

- Manual Reporting
 - Interactive forms on website
 - For reports containing 9 properties or less
- Electronic Reporting
 - Free software available at www.patreasury.gov
 - HRS Pro and UPEXchange by ETM

 

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UNCLAIMED PROPERTY

Home > Unclaimed Property > Creating a Report

Electronic Reports

- must be in the NAUPA 8 format
- must be electronic for businesses submitting more than 10 properties
- must be electronic for long-term and exempt property

If you send an electronic copy, the signature requirement is waived.

You may send us your report by email or via a CD.

The usable Electronic System (ES) This software generates National Association of Unclaimed Property Administrators (NAUPA) formatted and property reports accepted by most states. [Learn more...](#) You will be redirected from Treasury's Web site to an independent site.

NAUPA web-based software (ETM) This software is not restricted from Treasury's Web site to an independent site.

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Negative Reporting

PA 829 College Savings

McCord Report

Investment Reports

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Welcome to the Pennsylvania Treasury's Holder Reporting Site
Reporting for Test - Exits

Thank you for submitting your online report.

The data below contains all Negative Reports you have entered. The exported date will be updated upon the acceptance of your negative report(s).

Year	Assets	Liabilities	#Employees	Posted	Exported
2011	1000000	2000000	42	3/25/2012	1/27/2012 12:35:02 AM

[Back to Holder Index Page](#)

For further assistance with filing an unclaimed property report, please contact the Holder Hotline at 1-800-379-3999.

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Coming into Compliance

- Voluntary Disclosure Agreement
 - Available to companies that have never filed a report and want to come into compliance

- Early Remittance
 - Available to holders who want to remit property prior to the expiration of the holding period

- Extensions
 - Available for an additional 30 or 60 days
 - Will not be granted for consecutive years

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

UNCLAIM

- Claim Unclaimed Property
- Visit Our Help Desk
- Log in for Holder Reporting
- Resources for Reporting
- Webinars
- Events
- Asset Reports
- PA Document Property Law

Address & Contact

Instructions for Reporting

Events for Reporting

Voluntary Compliance Program

Property Types by Industry

Template Reporting

FAQs

Home > Unclaimed Property > Forms

- URF-11 Report of Abandoned and Unclaimed Property, Verification and Checklist
- URF-12 Asset Waiver Report
- URF-20 Report of Abandoned and Unclaimed Property
- URF-21 Inventory Sheet of Reported Items
- URF-41 Inventory Sheet of Assets
- URF-51 Holder Statement for Beneficiaries' Information
- URF-71 Holder Statement for Beneficiaries' Information
- Early Remittance Document Form
- Extension Request
- Online Negative Report Form
- URF-91 Unclaimed Property Transfer Assets Inventory List
- Voluntary Disclosure Agreement

Search for your property!

Company Last Name:

First Name:

PA 529 College Savings
Bring in College's Taxable Money and Grow it!

McCord Report
An online quarterly publication based on unclaimed and abandoned property.

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Internal Policies & Procedures: Reducing Your Risk



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- Set up a liability account for potential unclaimed property
- Establish Internal Controls
 - Segregation of Duties
 - Checks and Balances
 - Management Oversight

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- 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

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- Document the reason the check is outstanding and move it to the liability account
- If the check has been voided and reissued, remove it from the outstanding check list
- Ensure that equity issues are being monitored
 - Reporting equity is ultimately the responsibility of the holder

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- Establish a record retention policy
 - Standard audit look back period is 10 years
- Perform due diligence
 - Good customer service
 - Clean up your books

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Holder Compliance Specialists: 800-379-3999
 Vault: 717-772-2957
 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

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Upcoming Webinars...

Reporting Tangible Property (Financial Institutions)

Wednesday, November 14, 2012 10:00 a.m.

Unclaimed Property 201

Wednesday, November 14, 2012 2:00 p.m.

HRS Pro Electronic Reporting Software

Thursday, November 15, 2012 10:00 a.m.

HRS Pro Electronic Reporting Software – Tangible Reports

Thursday, November 15, 2012 11:00 a.m.

General Reporting of Tangible Property

Wednesday, December 5, 2012 10:00 a.m.

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