Reporting Tangible Unclaimed Property

Rob McCord, State Treasurer
wwwпатreasury.gov

Have a Question?

Type your questions here
Polls

Reporting Tangible Unclaimed Property

Reporting Tangible Property

Hospitals, Nursing Homes, Colleges, School Districts, Retail, Police Departments, Financial Institutions, General
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.

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

Holder – an organization or business in possession of unclaimed property
Owner – the individual to whom the property was originally owed

known, unknown
Reporting Tangible Unclaimed Property

Financial Institutions

English Common Law
Treasury's Vault completed
1st Law in the United States
Uniform Unclaimed Property Act
Revised Act
PAs last revision

Reporting Tangible Unclaimed Property

Reporting Deadline

April 15th
Determine if you have unclaimed property to report

Dormancy Triggers

- Healthcare Facilities
  - Date of last patient activity

- Educational Facilities
  - Date of last employee/student activity

- Police Departments/Government Agencies
  - Date of last activity
  - Unknown properties – 1 year dormancy period §1301.9.5.

- Financial Institutions
  - Date “…on which the last rental period expired.” §1301.3.4.
Where to report?

**Tangible property:** Located in PA → Reported to PA

§1301.2.(a)1

**Intangible property:** Priority Rules - Texas v. New Jersey

1) Report to State of owner’s last known address
2) If unknown, report to holder’s state of incorporation

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**Dormancy Periods**

Report Year 2012
Due April 15, 2013

<table>
<thead>
<tr>
<th>Dormancy Period</th>
<th>Last Activity Date</th>
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</thead>
<tbody>
<tr>
<td>5 yrs</td>
<td>January 1 - December 31, 2007</td>
</tr>
<tr>
<td>1 yr</td>
<td>January 1 – December 31, 2011*</td>
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* Police departments/government agencies only
Reporting Tangible Unclaimed Property

Accepted Property

- Papers containing monetary value (checks, money orders, CD’s, savings bonds)
- Life insurance policies & Papers with historical value
- New video games, CDs & DVDs
- Tools (new, gently used)
- Electronic equipment (DVD players, GPS units, mp3 players, etc.)
- New toys (balls, games, dolls, etc.)
- Musical instruments
- Activated gift cards
- Jewelry (costume and valuable/fine)
- Antiques, rare items, collectibles
- Bullion, silver, gold, platinum, other precious metals
- Monies (cash, coins, collections, etc.)
- Silverware
**COIN – Collectible**

- <1965 Silver coins
- <1970 Kennedy half-dollars
- All gold coins (regardless of year)

**Rejected Property**

- Property associated with Act 64
- Toiletries, personal care items
- Any papers not having a cash value
- Clothing (new or used)
- Food
- Alcoholic beverages
- Bicycles
- Used furniture
- CB sets, cell phones, pagers, scanners
- Weapons
- Used motorcycle helmets or hard hats
- Micro-evidence (blood samples, spent cartridges, etc.)
- Fireworks, explosives
- Scales
- Keys
- Car parts, tires
- Ammunition
- Biohazardous material
- Purses or wallets
- Drug paraphernalia (drugs, spoons, pipes, needles, etc.)
Creating Your Unclaimed Property Report

Tangible/Safekeeping Reporting

- Electronic reporting – preferred method
- Manual reporting (TUP-40 form)
- Separate file from intangible

📞 717.772.2957 or 717.705.6682
(Treasury’s Vault)
Reporting Tangible Unclaimed Property

HRS Pro - downloaded program

ACX provides solutions that assist with the maintenance and reporting of unclaimed property.

For Holders:
- HRS Pro simplifies the process of reporting unclaimed property.
- If property is to be held for more than two years, it is to be delivered to ACX.
- If the holder has not responded to ACX, property may be sold.

For States:
- ACX offers unclaimed property management solutions utilized by 32 unclaimed property programs.
Reporting Tangible Unclaimed Property

UPExchange by ETM – web-based program

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HRS Pro

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HRS Pro

http://www.patreasury.gov

report@patreasury.gov

www.patreasury.gov
Delivering Your Unclaimed Property

Reporting Tangible Unclaimed Property

View/Modify Property

Last Update: 02/14/2013 | 5:26

Property Type: SDIV - Safe Deposit Box Contents  Last Activity: 02/14/2013

Owner Name: Smith, John T.  Address: 111 Main Street, Anytown, PA 12345

CARTIER WATCH  4578  CAN  CMH  4578  CMH  4578  CAN  CMH

Cash:  Shares:  Other:  Inventory:  4578  CARTIER WATCH

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Reporting Tangible Unclaimed Property

Submitting Tangible Reports

Vault: 717-772-2957 or 717-705-6682

Bureau of Unclaimed Property
Vault, Finance Building
Harrisburg, PA 17120

www.patreasury.gov
Voluntary Compliance

- 10 year look-back period
- Remit overdue or overlooked property
- Treasury waiver of penalties and interest
- General Ledger and/or Securities

Upcoming Webinars

Unclaimed Property 101
Wednesday, February 27  10:00 a.m.

Reporting Securities and Equity-Related Property
Wednesday, February 27  2:00 p.m.

Unclaimed Property 201
Thursday, February 28  10:00 a.m.

HRS Pro Electronic Reporting Software
Tuesday, March 5  10:00 a.m.
CONTACT US

Vault: 717-772-2957 or 717-705-6682
Holder Hotline: 800-379-3999

Email:
Questions & Report Submission: report@patreasury.gov

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