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STATE TREASURER

## Unclaimed Property: Recent Law Changes and Reporting



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## Recent Law Changes and Reporting

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

## Recent Law Changes and Reporting

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

## Recent Law Changes and Reporting

**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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## Recent Law Changes and Reporting

**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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## Recent Law Changes and Reporting

patreasury.gov About Unclaimed Property PA 529 BFAR UC/SRF Investments e-Contracts News & Reports Contact SBI Select Language

Welcome to the Pennsylvania Treasury  
The Pennsylvania Treasury is an independent department of state government led by the state treasurer, who is elected every four years. The department's primary duty is to safeguard and manage the state's public funds.

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## Recent Law Changes and Reporting

patreasury.gov About Unclaimed Property PA 529 BFAR UC/SRF Investments e-Contracts News & Reports Contact SBI Select Language

- Claim what's Yours
- Holder Login
- Finder Registration
- Holder Compliance
- Holder Reporting
- Targeted Property
- FAQs
- Forms
- The Law (PDF)
- Webinars
- Contact

Welcome to the Pennsylvania Treasury  
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## Recent Law Changes and Reporting

### Recent Law Changes

- ✓ Notification of property owners prior to the transfer of unclaimed property
- ✓ Modify presumed abandonment rules for fiduciary and retirement savings accounts
- ✓ Effective Date of Amendments: September 10, 2016

## Recent Law Changes and Reporting

### Notification of property owners prior to the transfer of unclaimed property

- ✓ The holder is required to send notice to the owner of the property not more than 120 days, nor less than 60 days, prior to the date a report is required to be submitted, if:
  - The holder has in its records an address for the owner that the holder's records do not disclose to be inaccurate; and
  - The value of the property is \$50 or more
- ✓ Notice must provide:
  - Description of the property
  - Description of the property's ownership
  - The value of the property, if known; and
  - Any information necessary to contact the holder to prevent the reporting of the property to the State Treasurer

## Recent Law Changes and Reporting

### Notification of property owners prior to the transfer of unclaimed property

- ✓ Notice must be sent by first-class mail, unless the owner has previously agreed to a method of electronic notice that remains valid
  - Holders of unclaimed property are prohibited from imposing any costs or fees upon owners of unclaimed property for the preparation or mailing of these notices.
- ✓ Compliance with these new notification requirements may result in an owner recovering property, or indicating a continuing interest in the property, prior to the date unclaimed property is required to be submitted
  - Pennsylvania law does not require the property to be remitted to the State Treasury.



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## Recent Law Changes and Reporting

### Modification of Presumed Abandonment Rules for Fiduciary and Retirement Savings Accounts

- ✓ §1301.8. Property Held by Agents-In-Fact and Fiduciaries
- ✓ Presumed abandoned three years after the holder has lost contact with the owner, unless within the three year period the owner has:
  - Increased or decreased the principal in the account;
  - Commenced receiving distributions; or
  - Otherwise indicated an interest in the account or plan or in other property of the owner in the possession, custody, or control of the holder
- ✓ Legislation provides that a holder has lost contact with the owner if:
  - First-class mail is returned undelivered
  - If a second communication sent within 30 days after a prior communication is returned as undelivered, presumed abandonment is measured from the date of that second communication being returned undelivered



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## Recent Law Changes and Reporting

### Modification of Presumed Abandonment Rules for Fiduciary and Retirement Savings Accounts (cont'd)

- ✓ If the owner does not receive communication from the holder by United States mail, the holder shall attempt to confirm the owners interest in the property by sending the owner an electronic mail communication not later than (2) years after the owner's last indication of interest in the property. If the holder receives notification that the electronic mail communication was not received or if the owner does not respond to the electronic mail communication within (30) days after the communication was sent, the holder shall promptly attempt to contact the owner by first class United States mail. If the mail is returned to the holder undelivered by the United States Postal Service, the holder shall be deemed to have lost contact with the owner on the date of the owner's last indication of interest in the property.



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## Recent Law Changes and Reporting

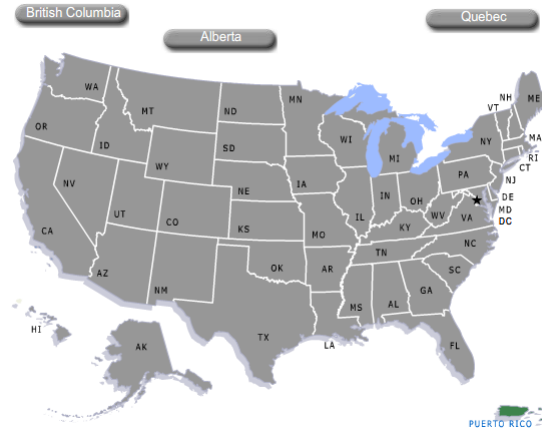
### Application of Effective Date – Prospective – Re Abandonment Rules for Fiduciary and Retirement Savings Accounts

- ✓ As noted, the effective date for the amendments is September 10, 2016.
- ✓ However, as it pertains to the amendments re Fiduciary and Retirement Savings Accounts, the application of the effective date is prospective, that is, from the standpoint of reporting such accounts as unclaimed property, the obligation to report does not occur until the 3-year dormancy and lost contact period tolls starting from the effective date. As such, any accounts are not required to be reported until the 2019 Holder Report Year (i.e. calendar year ending 2019, reportable as of April 15, 2020).



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## Recent Law Changes and Reporting



[www.naupa.org](http://www.naupa.org)

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## Recent Law Changes and Reporting

### When to Report

# April 15th

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## Recent Law Changes and Reporting

### 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

## Recent Law Changes and Reporting

### Dormancy Periods For Report Year 2016

**Due: 4/15/2017**

Dormancy Periods	Property Types	Transactions Occurring Between These Dates Should Appear on the Report
2 years	Wages/Payroll, Commissions	January 1st - December 31st, <b>2014</b>
3 years	All other unclaimed property types	January 1st - December 31st, <b>2013</b>
7 years	Money Orders	January 1st - December 31st, <b>2009</b>
15 years	Travelers Cheques	January 1st - December 31st, <b>2001</b>

## Recent Law Changes and Reporting

### Examples of Unclaimed Property

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## Recent Law Changes and Reporting



### 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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## Recent Law Changes and Reporting

### Property Types Healthcare



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

## Recent Law Changes and Reporting



### 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

## Recent Law Changes and Reporting

### 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

## Recent Law Changes and Reporting



### Property Types Attorneys & Accountants

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

## Recent Law Changes and Reporting

### Property Types Education



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

## Recent Law Changes and Reporting



### Property Types Utility Companies

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

## Recent Law Changes and Reporting

### 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

## Recent Law Changes and Reporting

### 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



## Recent Law Changes and Reporting

### Dormancy Trigger Examples

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

## Recent Law Changes and Reporting

**“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.

## Recent Law Changes and Reporting

### 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

## Recent Law Changes and Reporting

### How to Report Unclaimed Property





## Recent Law Changes and Reporting

### Electronic Reporting

- ✓ Required - 10 or more properties
- ✓ Software
  - Excel template
  - Encrypted
- ✓ Reports sent via email, website, or CD
- ✓ Waiver of signature



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## Recent Law Changes and Reporting

The screenshot shows the Pennsylvania Treasury Department website. The navigation menu includes: Claim What's Yours, Habitat (Bug), Framer Registration, Habitat Compliance, Habitat Reporting, Tangible Property, FADS, Forms, The Law (PDF), Investors, and Contact. A red arrow points to the 'Habitat Reporting' link. The main content area features a large image of a classical building with the text: 'Welcome to the Pennsylvania Treasury. The Pennsylvania Treasury is an independent department of state government led by the state treasurer, who is elected every four years. The department's primary duty is to safeguard and manage the state's public funds.' Below this is a 'Learn more about our programs' button. At the bottom, there are three promotional boxes: 'Click here to claim what's yours.' (with the Pennsylvania Treasury logo), 'Go to PA529.com to learn more.' (with the PA529.COM logo), and 'Click here to learn more.' (with the Small Business Initiative logo).

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## Recent Law Changes and Reporting

treasury.gov About • Unclaimed Property PA 82B 8FAR UC/SRIF Investments • Contracts News & Reports Contact SBI Select Language

Unclaimed property reports are due every year by most business owners. If you have unclaimed property to report to the Pennsylvania Treasury, Regimes reports are not statutorily required; however, since you have reviewed your books to determine unclaimed property liability exists, we encourage you to take a few more minutes to file a voluntary negative report with Treasury. It is a quick and easy way to maintain a record of compliance with us.

The common-sense approach to reporting unclaimed property is to file a report annually by April 15. For businesses that have never filed a report or may have overlooked certain property types, and would like to come into compliance, Treasury offers a Voluntary Disclosure Agreement to bring companies up-to-date with their annual filing while receiving a waiver of penalties and interest. Please note, this agreement must be signed by the business' corporate officer and approved by Treasury prior to filing the report. This agreement is not needed if filing a negative report.

### Step 2. Create and File Your Report

**HRD Pro Software**  
Free software to download and install to your computer.  
Your encrypted report can be:  
1. Uploaded to our secure holder website  
2. E-mailed to [report@treasury.gov](mailto:report@treasury.gov)  
3. Written to a CD and mailed

\*Please note that you may use any software program that creates an encrypted NAUPA file.

You may securely upload your report using any NAUPA-formatted file using our **Secure Online Reporting**. All reports should be filed using electronic software. In the event that computer access is unavailable, you may mail a paper report with your remittance.

### Step 3. Payment Options

**ACH and Wire Remittances**  
Email [report@treasury.gov](mailto:report@treasury.gov) for instructions on filing your payment electronically.

Mailing Instructions for Holder Reports and Checks

Courier Deliveries United States Postal Service Deliveries

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## Recent Law Changes and Reporting

### 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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## Recent Law Changes and Reporting

### 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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## Recent Law Changes and Reporting

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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## Recent Law Changes and 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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## Recent Law Changes and Reporting

### Reporting an Aggregate

	A	D	J	K	Z	AB	AC	AD	AI	AL	AM	AN	AO	AT	
Last Transaction Dt.	Property Type	Cash Reported	Account Number	Check Number	Owner1 ID	Owner1 Tax	Owner1 Date of Birth	Owner1 Lastname	Owner1 Firstname	Owner1 Address line 1	Owner1 City	Owner1 County	Owner1 State	Owner1 Zipcode	Owner1 Date of Death
2	12/31/2013 MS08	61.00						Aggregate					PA		
3	12/31/2014 MS01	30.00						Aggregate					PA		
4	6/2/2013 CK01	250.00		123456				Unknown					PA		
5	7/22/2013 AC02	1500.00	456789123		123456789		7/23/1932	Johnson	Raymond	2 Main Street	Harrisburg	Dauphin	PA	17104	9/5/2011
6	8/2/2013 AC02	525.00	567891234					Green	M	Oak Street	Harrisburg		PA		
7															
8															

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## Recent Law Changes and Reporting

### Reporting an Aggregate

	A	B	C	D	E	F	G
1	<b>Aggregates for PA Unclaimed Property Report Year 2016</b>						
2	<b>Last Activity Date</b>	<b>Property Type</b>	<b>Amount</b>	<b>Check Number</b>	<b>Social Security Number</b>	<b>Name</b>	<b>Address</b>
3	1/4/2013	MS08	\$25.00	12345	123-45-6789	Jones, Timothy	1 Main Street, Harrisburg, PA 17104
4	3/10/2013	MS08	\$1.00	23456	234-56-7891	Green, John	2 Main Street, Harrisburg, PA 17104
5	6/12/2013	MS08	\$35.00	34567	345-67-8912	Smith, Jane	3 Main Street, Harrisburg, PA 17104
6	1/15/2014	MS01	\$20.00	45678	456-78-9123	Smith, Joseph	4 Main Street, Harrisburg, PA 17104
7	4/7/2014	MS01	\$10.00	56789	567-89-1234	Palmer, Michael	5 Main Street, Harrisburg, PA 17105
8							
9							
10							
11							



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## Recent Law Changes and Reporting

**How do I report  
an Unknown  
Owner?**

- Owner is not known, but money is owed
- Provide any information available
  - Last activity date
  - Account/check/certificate numbers
  - Names of all parties involved in Property Comments



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## Recent Law Changes and Reporting

### Reporting an Unknown

	A	B	D	J	K	Z	AB	AC	AD	AI	AL	AM	AN	AO	AT
1	Last Transaction Dt.	Property Type	Cash Reported	Account Number	Check Number	Owner1 ID	Owner1 Tax Date of Birth	Owner1 Lastname	Owner1 Firstname	Owner1 Address line 1	Owner1 City	Owner1 County	Owner1 State	Owner1 Zipcode	Owner1 Date of Death
2	12/31/2013	MS08	61.00					Aggregate					PA		
3	12/31/2014	MS01	30.00					Aggregate					PA		
4	6/2/2013	CK01	250.00		123456			Unknown					PA		
5	7/22/2013	AC02	1500.00	456789123		123456789	7/23/1932	Johnson	Raymond	2 Main Street	Harrisburg	Dauphin	PA	17104	9/5/2011
6	8/2/2013	AC02	525.00	567891234				Green	M	Oak Street	Harrisburg		PA		
7															
8															



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## Recent Law Changes and Reporting

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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## Recent Law Changes and Reporting

### Reporting a Deceased Owner

	A	B	D	J	K	Z	AB	AC	AD	AI	AL	AM	AN	AO	AT
Last	Transaction	Property	Cash	Account	Check	Owner1 Tax	Owner1	Owner1	Owner1	Owner1	Owner1	Owner1	Owner1	Owner1	Owner1
Dt.	Type	Reported	Number	Number	ID	Date of Birth	Lastname	Firstname	Address line 1	City	County	State	Zipcode	Date of Death	
2	12/31/2013	MS08	61.00				Aggregate					PA			
3	12/31/2014	MS01	30.00				Aggregate					PA			
4	6/2/2013	CK01	250.00		123456		Unknown					PA			
5	7/22/2013	AC02	1500.00	456789123		123456789	7/23/1932	Johnson	Raymond	2 Main Street	Harrisburg	Dauphin	17104	9/5/2011	
6	8/2/2013	AC02	525.00	567891234				Green	M	Oak Street	Harrisburg	PA			
7															
8															






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## Recent Law Changes and Reporting

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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## Recent Law Changes and Reporting

### Reporting Partial Information

	A	B	D	J	K	Z	AB	AC	AD	AI	AL	AM	AN	AO	AT
1	Last Transaction Dt.	Property Type	Cash Reported	Account Number	Check Number	Owner1 Tax ID	Owner1 Date of Birth	Owner1 Lastname	Owner1 Firstname	Owner1 Address line 1	Owner1 City	Owner1 County	Owner1 State	Owner1 Zipcode	Owner1 Date of Death
2	12/31/2013	MS08	61.00					Aggregate					PA		
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## Recent Law Changes and Reporting

### Negative Reporting

- ✓ Recommended - not required by law
- ✓ Maintains consistent reporting history
- ✓ Electronically file (Website)
- ✓ Manually file



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## Recent Law Changes and Reporting

### Reporting Reminders

- ✓ Dormancy period –3 years
- ✓ Deadline: April 15<sup>th</sup>
- ✓ Due diligence is now required
- ✓ Negative reports are not required, but recommended
- ✓ All amounts are reportable

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## Recent Law Changes and Reporting

### 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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## Recent Law Changes and Reporting

Holder Compliance Specialists: 800-379-3999

Vault: 717-705-6682

Securities/Equity Questions: 717-705-8429

[www.patreasury.gov](http://www.patreasury.gov)



[report@patreasury.gov](mailto:report@patreasury.gov)