Unclaimed Property: Guide to Compliance
Have a Question?

The Road to Compliance
Guide to Compliance

**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

THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER
Guide to Compliance

Dormancy Periods
For Report Year 2016
Due: 4/15/2017

<table>
<thead>
<tr>
<th>Dormancy Period</th>
<th>Property Types</th>
<th>Transactions Occurring Between These Dates Should Appear on the Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 years</td>
<td>Wages and Commissions</td>
<td>January 1st - December 31st, 2014</td>
</tr>
<tr>
<td>3 years</td>
<td>All other unclaimed property types</td>
<td>January 1st - December 31st, 2013</td>
</tr>
<tr>
<td>7 years</td>
<td>Money Orders</td>
<td>January 1st - December 31st, 2009</td>
</tr>
<tr>
<td>15 years</td>
<td>Travelers Cheques</td>
<td>January 1st - December 31st, 2001</td>
</tr>
</tbody>
</table>
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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.

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Voluntary Disclosure Agreement

A holder who is considering participating, or has been granted voluntary compliance status, is required to complete and sign the Voluntary Disclosure Agreement (VDA) and submit it to the Pennsylvania Treasury Department. The VDA must be completed and signed by an authorized representative of the holder. The agreement outlines the holder’s obligations and responsibilities, as well as the terms and conditions of the compliance program. By signing the VDA, the holder agrees to comply with all applicable laws and regulations related to unclaimed property and to report all unclaimed property in a timely and accurate manner.

Please note that a holder may not be considered for admittance to the Voluntary Compliance Program if they have previously been granted voluntary compliance status or participated in the 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.**
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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 involved), analysis, findings, and conclusions. Where applicable, exhibits from the analysis and estimation techniques used in the determination of reportable property should also be submitted.

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Holder hereby agrees:

- 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.
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Holder hereby agrees:
• To report all personal property identified through a complete examination of its books and records for the current year. All reported unclaimed property must be remitted to an authorized insurer on a quarterly basis.
• 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.pat treasurer.gov).
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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.

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THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER

Signatures

Executive Officer for Holder
Printed Name: __________________________
Title: __________________________
Date: __________________________

Pennsylvania Treasury Department
Printed Name: __________________________
Title: __________________________
Date: __________________________
# Guide to Compliance

## Preliminary Report Information

<table>
<thead>
<tr>
<th>Holder Name:</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>EIN:</td>
<td></td>
</tr>
<tr>
<td>Holder Address:</td>
<td></td>
</tr>
<tr>
<td>State of Incorporation:</td>
<td></td>
</tr>
</tbody>
</table>

**Holder Subsidiaries and Related Entities:**

(Include EIN’s, locations, and states 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/credits, escrow accounts, gift certificates, accounts payable, commissions, bonds, stock proceeds, tangible items, etc.)
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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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Mailing Information

Pennsylvania Bureau of Unclaimed Property
Attn: Holder Compliance
Riverfront Office Center
1101 S. Front St., 4th Floor
Harrisburg, PA 17104-2516

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

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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

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Please submit the following:

- 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.

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TIMOTHY A. REESE, STATE TREASURER
**Guide to Compliance**

**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.

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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
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✓ Establish a timeframe for monitoring outstanding liabilities

✓ Documentation on outstanding checks

✓ Record retention policy

✓ Monitor equity issues

✓ Perform due diligence

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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
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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.

Communicating with Unclaimed Property
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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
- Checks made payable to: Commonwealth of Pennsylvania
- 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