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**Unclaimed Property:
A Holder's Guide to Reporting**

Rob McCord, State Treasurer
www.patreasury.gov

Unclaimed Property: A Holder's Guide to Reporting 

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

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Unclaimed Property: A Holder's Guide to Reporting 

- ✓ 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?

Unclaimed Property: A Holder's Guide to 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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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

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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 2013

Due: 4/15/2014

Dormancy Periods	Property Types	Transactions Occurring Between These Dates Should Appear on the Report
2 years	Wages/Payroll, Commissions	January 1st - December 31st, 2011
5 years	All other unclaimed property types	January 1st - December 31st, 2008
7 years	Money Orders	January 1st - December 31st, 2006
15 years	Travelers Cheques	January 1st - December 31st, 1998

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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 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



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 Triggers

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

Customer Generated Activity

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

How to Report Unclaimed Property



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Manual Reporting

- Permitted for less than 10 properties
- Forms
 - AP-1/Cover Sheet
 - AP-2



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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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UNCLAIMED PROPERTY

- Claim Unclaimed Property
- Visit Our Other Sites
- Login for Holder Reporting
- Resources for Reporting
- Webinars
- Events
- Announcements
- FAQ Unclaimed Property Law

Administrative & Contacts

- Instructions for Reporting
- Forms for Reporting
- Voluntary Compliance Program
- Property Types by Industry
- Tangible Reporting
- FAQs

Reporting Incentives

- Creating a Report
- Multiple Reporting
- Tools for Reporting

Home > Unclaimed Property > Creating A Report

Electronic Reports

You may file electronically using the software below or others that meet these requirements:

- must be in the NAUPA file format
- must be electronic for businesses submitting more than 10 properties
- must be submitted first to tangible and intangible property

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

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

The **Public Reporting System (PRS)** This software generates National Association of Unclaimed Property Administrators (NAUPA) formatted annual and property reports accepted by most states. **Learn More...** *You will be redirected from Treasury's site to an independent site.

NAUPA endorsed software (PRM) will not be redirected from Treasury's Web site to an independent site.

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Get the College Plan Treasurer all you need in a place
www.pa529.com

McCORD Report
An objective quarterly publication
based on accurate data and
key legislative indicators

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The results and performance of
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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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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 Owner Information

OwnerID Type: OwnerID: Business Owner: Relationship Code: Email:

Last Name: **Aggregate** Prefix: City: Date of Birth:

First Name: County: Date of Death:

Middle Name: Suffix: State: DL State Number:

Address: Alternate Filing State: Date Loaded:

Country: Last Modified:

Zip: RPO: Due Diligence Sent:

Property Code: MS08 - ACCOUNTS PAYABLE Last Activity Date: 12/31/2008 Initial Amount: 61.00 **Net Rate**

Check# or Unique ID: 00000 Maturity Date: Add'l Amount: Code:

Policy Number: Ending Tran Date: Deduct Amount: Code:

Account Number: Amount Due: Date Paid:

Description: Amount Paid: State Paid:

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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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Reporting Partial Information

Property Owner Information Help | Chat

OwnerID Type OwnerID Business Owner Relationship Code Email

Last Name Prefix City Date of Birth

First Name County Date of Death

Middle Name Suffix State DL State Number

Address Alternate Filing State Date Loaded

Country Last Modified

Zip RPO Due Diligence Sent

Property	Comments	Custom Fields
Property Code	AC02 - SAVINGS ACCOUNTS	Status: Open For Reporting
Check# or Unique ID	00000	Last Activity Date: 08/02/2008
Policy Number		Initial Amount: 525.00
Account Number	56789123	Add Amount: <input type="text"/>
Description		Maturity Date: <input type="text"/>
		Ending Tran Date: <input type="text"/>
		Deduct Amount: <input type="text"/>
		Amount Due: <input type="text"/>
		Amount Paid: <input type="text"/>
		Interest Rate: <input type="text"/>
		Code: <input type="text"/>
		Code: <input type="text"/>
		Date Paid: <input type="text"/>
		State Paid: <input type="text"/>

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Negative Reporting

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

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Reporting Reminders

- Utilize excel template for entire year
- Deadline: April 15th
- Due diligence is not required, but recommended
- Negative reports are not required, but recommended
- All amounts are reportable

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Address via Courier

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



Address via Post Office

Commonwealth of Pennsylvania
 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

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Holder Compliance Specialists: 800-379-3999
 Vault: 717-772-6682
 Securities/Equity Questions: 717-705-8429
www.patreasury.gov



report@patreasury.gov

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