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The Office of Unclaimed Funds reminds you to check for monies held by your insurance company that may be considered abandoned property.

Review the [Handbook for Reporters of Unclaimed Funds](#) to see what types of funds are covered under New York State's [Abandoned Property Law \(APL\)](#) Article VII and §1316. Keep in mind that your company may hold property types covered under different sections of the APL, such as Article V and §1315, which have different reporting dates. Refer to our [Property Type Tables](#) for more information.

Follow the list of steps and tips below if you determine that a report is due. Find additional details in the [Insurance Companies](#) section of the Handbook.

What's New:

- If reporting in NAUPA format, do **not** use property type code **ZZZZ** for miscellaneous property. Identify the proper code for the property being reported.
- Certain types of electronic contact can be used to satisfy the written communication requirements in the APL to prevent the property from being deemed abandoned. These include email communications from the entitled owner of the property that matches the registered email address on record with the holder or a verifiable login by the owner using a website or mobile application made available by the holder. See NYCRR Title 2 Part 125 for more details.

Reporting Timeline:

May 1	Publish an alphabetical list of owner names and addresses in a newspaper distributed in the county of the policyholder's last known address.
May 10	Send us a copy of the newspaper as proof of your publication.
June 10	Send a notice by first class mail to all owners with a valid address.
July 10	Send a notice by certified mail to owners owed over \$1,000 who did not respond to the first letter.
September 10	Ensure your final report, including policy and owner details, remittance and Verification and Checklist (VCL) (AC2709) is received by our Office.

Reporting Steps:

1. Enter account and owner details using an [approved electronic reporting format](#), and send it to us online using our Secure File Upload or by mail on CD, DVD or USB drive. We cannot accept reports by email. Use our [Online Holder Reporting](#) web application for up

to 25 accounts on our secure website. Do **not** send a paper VCL if submitting a report online, the submission creates one for you! This activity may result in a duplicate report.

- a. If using our pre-formatted [Excel Template](#), make sure you are using a version downloaded after January 2022. Previous versions will not be accepted.
2. Send your remittance by [electronic payment](#) or check payable to the **Comptroller of the State of New York**. We will send you an acknowledgment letter as your receipt.
3. We encourage you to submit the report entirely online regardless of its size. The online reporting process not only saves the hassle of sending mail, but you will get an instant notification of the report submission. The result is a faster and more efficient reporting process.

Tips for effective due diligence and reporting:

Gather Data	<ul style="list-style-type: none"> • Review our website and Handbook before starting to prepare your report. • Watch our eLearning modules to help with completing and filing your report. <ul style="list-style-type: none"> ◦ Submit additional topics of interest to NYSVCU@osc.ny.gov. • Submit an Extension Request Form by August 10th (30 days prior to the report due date) if you need more time to submit your report. You must remit 75% of either the expected value of the report or the amount reported the previous year by the original deadline.
Due Diligence	<ul style="list-style-type: none"> • Send notices early, as a consideration to the owner. • Include your direct contact information on notices, so the owner can contact you, and mark your envelopes with “Response Required.”
Prepare Report	<ul style="list-style-type: none"> • Preliminary and negative reports are NOT required. • Pay close attention to accounts with multiple owners: <ul style="list-style-type: none"> ◦ Indicate the relationship each owner has to each account. ◦ Use the Account Title in the NYCD and Excel formats or relationship codes in NAUPA format. ◦ For example, "John Jones Insured Mary Jones Beneficiary" or "John Jones (IN), Mary Jones (BF)." ◦ Reporting multiple owner accounts with incomplete relationship data usually requires follow-up contacts with the reporting organization and increases the risk of incorrect claim payments. • If you prepare reports using third-party software, use the most current version.

Late Reporting	<ul style="list-style-type: none"> • If reporting after the due date, calculate interest. <ul style="list-style-type: none"> ◦ The interest rate for late reports is 10% of the value of the report per year and should be prorated by the number of days your report is late after the reporting deadline. Example: \$702.75 remittance amount x (10%)/365 x 12 days = \$2.31 interest due. • Complete the owner fields as follows: <ul style="list-style-type: none"> ◦ Owner last name: unknown. ◦ Property type: 8X (ZZZZ in NAUPA format). ◦ Account/Property ID number: PIE MMDDYYYY (date that you anticipate OUF receives the complete report). • Escheated/reported amount: Calculated penalties and interest amount.
Report	<ul style="list-style-type: none"> • Record the Secure File Upload File Name on all pieces of your report so that we can match the details, remittance, and any correspondence. • Our office must receive the complete report, consisting of VCL/EVCL, report details and remittance, on or before the due date.

[Contact us](#) if you need further assistance.

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