
Unclaimed Property Relating to New York State Agencies

The following information corresponds to Section 1315 of New York's Abandoned Property Law. For more information, refer to Section 1315 of the statute.

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Unclaimed Property

Unclaimed property subject to Section 1315 of the Abandoned Property Law includes any amount representing an unpaid Lottery prize pursuant to Section 1614 of the Tax Law and any amount representing an unpaid check or draft issued by New York State that has remained unpaid pursuant to Section 102 of the NYS Finance Law.

Important Dates

December 10

First class mailing completed

December 31

Cut-off Date

January 10

Certified mailing completed

March 10

Final Report and Remittance Due

Applicable Property Types

- 2J State Checks (1 year dormancy)
- 2J Lottery Prizes (18 month dormancy)

Statutory Considerations in Addition to Section 1315

Section 1422 of New York's Abandoned Property Law

Section 1422 of the APL requires that, at least 90 days prior to your final report, a first class mailing be made to each person whose name is expected to appear on the report unless the address is unknown or the holder can demonstrate that the address it has for the owner is not the owner's current address. In addition, at least sixty days prior to your final report, a certified mailing, return receipt requested, must be made to each person whose name is expected to appear on the report whose abandoned property is valued in excess of \$1000.00 unless a claim has been initiated since the first class mailing was sent, or the first class mailing was returned as undeliverable.

Lottery Prizes – Article 34 New York's Tax Law

Article 34, Section 1614b of New York's Tax Law provides that The Division of Lottery may determine a prize has been abandoned when:

- Eighteen months has elapsed since the issuance of the prize check; and
- Said check either has been returned by the U. S. Post Office as undeliverable or has yet to be presented for payment.

State Checks – Article VII New York's Finance Law

Article VII, Section 102 of New York's Finance Law dictates that amounts for all checks or drafts issued by New York State which have remained unpaid for 1 year after issuance be paid into the abandoned property fund.

Schedule of Events for Section 1304

December 10

By this date:

Send a first class mailing to each person or entity whose name is expected to appear on your report of abandoned property and request a signed written statement that acknowledges the property's existence. This requirement does not apply to those accounts that meet the exclusionary provisions of Section 1422.

Reactivate all owners who respond to the mailing. Their property will no longer be dormant, and you should remove them from reporting consideration.

December 31

For the purposes of reporting abandoned property for New York State Agencies, the reporting year runs from January 1 through December 31. December 31 is the cut-off or ending date for the reporting period. Use it when identifying abandoned accounts/items.

January 1 through February 28

During this period:

- Review your records and collect data relative to any account/item that may be dormant and subject to reporting.
- Compile the data in one of our reporting formats, so that you may submit it as your final report.

Use removal codes to annotate the report as needed should adjustments be necessary due to customer contact, erroneous entry, etc. It is not necessary to create another report to update an account's status.

January 10

By this date:

If an owner hasn't responded to the first class mailing, or if the first class mailing was not returned as undeliverable, and the value of all unclaimed property held for the owner exceeds \$1000, you are required to send a second notification via certified mail, return receipt requested.

You may charge the cost of the certified mailing against the property's value.

Reactivate all owners who respond to the mailing. Their property will no longer be dormant, and you should remove them from reporting consideration. Please note that we consider a return receipt to be customer contact if the receipt bears the signature of the

account owner. Therefore you should verify return receipt signatures against the other signature records you may have for an account owner.

March 1 through March 10

During this period:

Finalize the report.

- Arrange for payment.
- Submit the report, payment, and a Verification and Checklist to us. We need to receive them by the close of business on March 10.

Due Diligence

Holders of abandoned property are required to conduct due diligence in the form of mailings. The associated costs for completing certified mailing due diligence, may be charged individually to the abandoned accounts involved in the due diligence effort, while the costs for completing the first class mailing requirements cannot be offset. You may not take a bulk deduction against the report's total value. A positive customer response to any due diligence attempt negates the need for further due diligence actions on an account.

You should exercise due caution in attempting to contact entitled owners who reside in politically sensitive countries. Also, please note that certified mailing requirements do not apply to residents of foreign countries. Address any questions pertaining to this subject to our Director of Audits.

Mailing Requirements

First Class and Certified Mailings

The law now requires that holders of abandoned property do the following:

- At least 90 days prior to their final report/remittance date, send a first class mailing to each owner whose name is expected to appear on that report unless;
 - The owner address is unknown, or
 - The holder can demonstrate that the address it maintains for the property owner is not the property owner's current address

And

- At least 60 days prior to their final report/remittance date, send a certified mailing, return receipt requested, to each owner whose name is expected to appear on that report with abandoned property valued in excess of \$1000.00 unless;
 - A claim has been initiated since the first class mailing was sent, or
 - The first class mailing was returned as undeliverable.

Multiple Owners

For cases in which multiple owners of an item have different addresses, you must send a letter to each owner. You may deduct the additional costs of mailing a certified notice to more than one address.

Multiple Items

Where feasible, if you are reporting more than one item for the same customer, one letter should address all of the items you are reporting.

Costs

You may deduct the mailing costs for certified mail. Deduct such charges from each item for which you are mailing the notice. You may not make a bulk deduction against the final remittance.

Payment

With each final report of abandoned property, you should include the applicable remittance payable to the Comptroller of the State of New York. You should mail it to the following address:

New York State Office of the State Comptroller
Office of Unclaimed Funds
Remittance Control, 2nd floor
110 State Street
Albany, New York 12236

In accordance with OUF's internal control procedures, you should send all payments to the above address. At no time should you send any remittances to our New York City office.

Electronic Funds Transfer

E-cash is now a viable method to make payment of the amount due for your report of abandoned property. Please contact our Communication Center or our Reports Processing Unit for further instruction and for account and routing number information.