



New York State
Office of the State Comptroller

Handbook for Reporters of Unclaimed Funds

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Overview

New York's Abandoned Property Law (APL) requires that organizations holding unclaimed property report property deemed abandoned under the law to the New York State Comptroller's Office of Unclaimed Funds (OUF). Banks, insurance companies, corporations and stock transfer and paying agents are among the many organizations required to report such property to the OUf. The law requires organizations to review their records annually and transfer accounts that have reached specific dormancy thresholds to the Comptroller, who serves as custodian of the funds until the rightful owners claim them.

Review the law to make sure you are in compliance. To review the law via the Internet, go to <http://public.leginfo.state.ny.us/menuf.cgi>. Select "Laws," "Laws of New York," "ABP-Abandoned Property," and the topic of interest. To subscribe to McKinney's Consolidated Laws of New York, Book 2 ½, which is the text of the APL, contact:

Thomson Reuters
610 Opperman Drive
PO Box 64833
Eagan, MN 55164-0833
<https://legal.thomsonreuters.com/en>
Telephone: (651) 687-7000

The main section of the Handbook for Reporters of Unclaimed Funds provides general information concerning the reporting requirements of the law. However, you also need to consult the [industry specific documents](#) relevant to your type of reporting organization to fully comply with your reporting responsibilities. The Handbook's intent is to familiarize holders of unclaimed funds with general reporting requirements and procedures and provide guidance for preparing an accurate and timely report.

The issues addressed in this section of the Handbook are of interest to all reporting organizations. They include:

- Important general information
- A review of the reporting process
- An explanation of the various types of reports and format options with samples

The intent of the industry-specific documents is to provide the level of detail necessary to meet reporting requirements that are unique to individual industries.

Contacts

OUF E-Mail Addresses

You can reach the following units at:

Claims Processing Unit	nysouf@osc.ny.gov
Reports Processing Unit	nysrpu@osc.ny.gov
Securities Management Unit	nyssmu@osc.ny.gov
Audit Services	nysaudit@osc.ny.gov
Voluntary Compliance Unit	nysvcu@osc.ny.gov
Quality Assurance & Internal Controls Unit for Blocked Accounts	oufqaic@osc.ny.gov

OUF Internet Address

<https://www.osc.ny.gov/unclaimed-funds>

OUF Telephone Numbers

Contact us at the following numbers:

(800) 221-9311 or (518) 270-2200

Press 4 for information for reporting unclaimed funds and listen carefully to the menu choices.

OUF Hours

We are available Monday through Friday, 8:00 a.m. to 5:00 p.m.

OUF Postal Address

All reports and related remittances must be mailed to:

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

The Reporting Process

The process for reporting unclaimed funds is as follows:

1. Determine which Section(s) of the [APL](#) apply to your organization.

Identify the section of the statute that applies to your business, as the rules for reporting vary by industry. Industry-specific information is cross-referenced by reporting organization type and the Article/Section of the statute.

2. Review your books and records to determine which items are abandoned.

Based on the requirements of the law, determine the types of properties that should be examined and their associated dormancy periods. Using this information, review your books and records to establish which properties are subject to reporting.

3. Calculate the number of items to be reported.

Report format options are based on the number of items you report. Important considerations in determining this number are: multiple owner accounts, aggregation and account roll-up. Each of these considerations is described in detail in the [Reporting section](#).

4. Select a format based on the number of items and allowable parameters.

Choose a format based on the number of accounts to report. An electronic format is preferable whenever possible.

5. Enter data into the chosen format.

Provide complete owner and account information.

6. Perform due diligence.

All reporting organizations are required to perform due diligence prior to remitting any funds. Review the mandated statutory requirements of the Article(s)/Section(s) of the APL relative to your organization. Consider the timing of the due diligence requirements, account value, and the recovery of associated costs. Notify your customer service staff that the mailings are being performed and make sure they know how to reactivate an account based on a due diligence response.

7. Update the report as required.

Once you have prepared a report, you should make routine updates that note any account activity, e.g., customer contact, allowable charges, reactivation, etc. You should update reports continually until the report is finalized.

8. Finalize the report.

After completing all account adjustments, recalculate the amount being remitted by property type and in total.

9. Remit cash/securities.

Depending on the type of property due, arrange for appropriate delivery.

General Reporting Information

As an organization required to report abandoned property to the OUF, you play an integral role by supplying OUF with the proper account detail in one of the prescribed formats.

We review each report for accuracy and add the reported details to our database of unclaimed property owners. Using this database, we process and pay claims of reported property. Maintaining the integrity of our data is necessary for the proper and timely payment of claims.

Applicable Statutory Articles and Sections

It is extremely important to be aware of the Article(s)/Section(s) of the [APL](#) that apply to your organization. We recommend that you consult with your legal advisor to obtain information about your statutory requirements. Referring to the [Calendar of Events](#) and [Property Type Tables](#) document will also help you determine the statute's requirements. These documents provide a listing of events and the reportable property types with their associated dormancy periods for each Article/Section of the statute. If the property type code that you want to use does not seem to fit appropriately within the Article/Section under which you are reporting or is not valid for your type of organization, contact the Reports Processing Unit (nysrpu@osc.ny.gov) for assistance.

Important Considerations

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Blocked Accounts

The US Department of Treasury's Office of Foreign Assets Control (OFAC) has granted the New York State Comptroller's Office of Unclaimed Funds a license authorizing this Office to take custody of assets that are deemed abandoned under the APL which are blocked pursuant to any sanctions program administered by OFAC. If you are holding blocked property, you must submit a separate blocked properties report.

In accordance with OFAC regulations, holders of any blocked property are not allowed to transfer such property to the owner, the owner's representative or a third party without notifying OFAC. As such, the primary responsibility for identifying, blocking and reporting OFAC blocked properties rests with the holder. For more information regarding your responsibility for blocked properties, contact:

Licensing Compliance Section
Office of Foreign Assets Control
US Department of the Treasury
Washington, DC 20220

Due diligence by first class mail must be sent to an account owner's last known address prior to reporting the blocked funds to this Office. However, certified mail and publication requirements for this class of property do not apply. However, accounts representing money transfers have different requirements, [contact us](#) for details.

In addition to creating a separate report using all the report fields as described, use the Property (or Security) Description field to indicate the Treasury's "Program Tag," or sanction name, under which the asset is blocked. The "Program Tag Definitions for OFAC Sanctions Lists" can be found at: https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/program_tags.aspx

Business-to-Business Transactions

The APL does not provide an exemption for business-to-business transactions. Therefore, under APL §1315, credit balances, as well as checks representing the refund of credit balances, whether payable to a business or an individual, are deemed abandoned if unclaimed for three years. However, such property is not reportable to this Office if the holder is able to demonstrate that the customer has either:

- (i) used the credit balance,
- (ii) disclaimed entitlement to the credit balance or,
- (iii) been made aware of the credit balance.

Accordingly, prior to the time that a credit balance would be outstanding for three years, the holder must contact the customer in writing advising the customer of the credit. The customer may:

- (i) request that the credit be applied to an open invoice or request payment of the credit,
- (ii) disclaim entitlement to the credit in writing, or
- (iii) acknowledge existence of the credit, but let the credit remain outstanding.

Be advised that a holder cannot write off open customer credit balances in the absence of written documentation evidencing that the credit was issued in error or improperly applied, or a specific written disclaimer from the customer.

The three-year dormancy period on credit balances commences at the time the credit was issued. However, if there is written communication from the customer acknowledging the existence of the credit, or activity with respect to the customer account affecting the amount of the credit balance (partial use of the credit), the three-year dormancy begins from the time of the written communication or activity.

With respect to business-to-business credit balances that are subsequently paid to the customer in the form of a check, the three-year dormancy commences from the original date the credit was issued (or the date the customer last acknowledged or used the credit balance) unless the holder was instructed in writing by the customer to issue a check for the credit balance. If a check for the credit balance was issued upon the written request of the customer, the issue date of the check would commence the dormancy period.

Credit balances are reportable to the state of the last known address of the customer, as reflected in the books and records of the holder.

Note – The above guidance applies specifically to business-to-business credit balances. In order to exclude a vendor check from being reported as abandoned property, we require that the holder document that the obligation was otherwise satisfied or provide a signed confirmation from the payee acknowledging that the specific check (issue date and amount) is not owed.

Corporate Dissolution Proceeds

Applies to assets distributed to a creditor or shareholder of business corporations upon non-judicial dissolution (Business Corp. Law §1005(c)) or judicial dissolution (Business Corp. Law, §1117(a)) and non-judicial dissolution of not-for-profit corporations (Not-For-Profit Corp. Law, §1115(a)). Such proceeds are payable as abandoned property within six months of the date fixed for payment of the final liquidating distribution, unless otherwise specified

by court order in cases of judicial distribution. All questions relating to the reporting of these proceeds should be directed to Legal Services.

Direct Deposits

In general, reoccurring deposits constitute contact only if the owner is not lost or deceased. For example, payment from the Social Security Administration constitutes contact. In addition, the direct deposit of wages into the customer's account also constitutes contact. However, where such reoccurring external deposits are the sole activity, the holder should periodically verify that the customer has knowledge of the account.

Due Diligence

Conduct due diligence mailing to try to contact the rightful owner before the amounts are reported to the state. The mailing must be sent not less than 90 days prior to the date the report is due. When the property value is over \$1,000, a second, certified mailing is required at least 60 days before the report is due. The mailing requirements, set forth in APL §1422, exclude any property where the holder does not have an address, or the address is not the current address. All holders of abandoned property are required to perform due diligence mailings at scheduled intervals prior to any funds being remitted to New York. Also, some sections of the statute require advertising names of property owners in publications in addition to the mailing requirements. In most cases, the cost for completing the certified mailing and publication requirements can be offset by reducing the cost from the individual accounts involved. However, the costs associated with the first class mailing requirement **cannot** be offset. Refer to the applicable sections of the statute and the industry-specific documents for more information.

Additional due diligence must be performed on dividend reinvestment and other equity accounts under §501.2.b(iii), see the [Mailing Requirements](#) below.

Exercise due caution in attempting to contact owners who reside in sensitive counties. Address any question pertaining to this subject to our Director of Audits at nysaudit@osc.ny.gov.

Extensions

If you are unable to comply with any statutory or regulatory requirement in a timely manner, you may request an extension of time to complete the required activity. For example, an extension may be granted for filing final reports, completing due diligence, filing required affidavits, etc. Requests for extensions

should describe the circumstances that prevent the activity from being completed on time and should indicate the amount of additional time needed to properly comply. Requests for extensions should be submitted at least 30 days prior to the activity due date. The extension request form is available on our website, or by contacting our Reports Processing Unit at nysrpu@osc.ny.gov.

Note – Extensions only apply to report preparation activities. Payment due dates cannot be extended. To avoid having to pay any penalty or interest on late filings, you must remit 75% of either the value of the report that was granted an extension or of the amount reported on your previous year's report. Payments must be received by the report's original due date.

Foreign Corporate Property

For applicable coverage and dormancy periods, see the section of the law relating to the industry where the property is held such as Articles III, IV, V, V-A, §§1301, 1313, 1315 and 1316.

Interest Charges for Late Payment or Delivery of Abandoned Property

If you are late paying or delivering abandoned property, you may be assessed late filing interest. Interest is 10% per year from the date payment or delivery was due to the date you make the payment or delivery. Interest on securities is based on the closing price of the securities, on the tenth day of the month in which delivery was due. Refer to APL §1412.

Linkage of Accounts

For instances in which a reporting organization has the ability to link several accounts of a single customer, either manually or electronically, you may treat an action on one of the customer's accounts as an exclusionary activity for all of the customer's accounts, including those that are inactive or dormant. However, you should notify the customer of any dormant accounts and instruct them to reactivate the account.

Examples of such accounts are savings, checking, IRA, personal trust, loan payment, mutual fund within the same fund group, brokerage, etc. In the absence of an exclusionary activity, a related inactive account should not delay the reporting of a dormant account.

The following are examples of appropriate account linkage:

- A customer has two accounts with a banking organization; one is a savings account and

the other is a checking account. The savings account has not had any activity within the last three years, while the checking account has been quite active. Checks were debited against the account in the previous month. For the purposes of reporting abandoned property, the recent activity in the checking account precludes the reporting of the savings account.

- A customer has two in trust for security accounts at a broker dealer. Both accounts are listed under the same Social Security Number and maintain the same signatory authorization. With respect to reporting abandoned property, activity in either account constitutes activity for both.

The following examples, although seemingly representative of account linkage, do not extend the dormancy period or preclude the reporting of the dormant account:

- A depositor has a checking account and an automatically renewable two-year time account. There has been no customer-generated activity or contact on either account for three years. The checking account is deemed reportable, even though, based on the criteria for reporting time accounts, the time account may not be reportable for another two years.
- A customer is 40 years old. They have a dormant IRA account and a dormant money market account. The money market account is reportable, and the IRA account will be reportable when the customer reaches or surpasses the mandatory distribution age as prescribed by the IRS.

Penalties

If you fail to file full and complete reports or required affidavits, you may be subject to penalties of \$100 for each day the report or affidavit shall be willfully delayed or withheld. Refer to APL §1412. Willfully filing false reports or making false verification is punishable under the provisions of the Penal law.

Real Estate

The title vests in the state upon death without heir under Article II of the APL.

Report Due Dates

You may be obligated to report under multiple sections of the APL. When the year-end cut off and reporting deadlines under the respective sections are different, you must file separate reports. For example, a utility subject to the filing requirements of Article IV, Article V, and §1315 may combine the filing for Article V and §1315 because they have the same deadlines, but must submit a separate report for Article IV because its deadline is different. In some cases, reporting organizations will have additional industry-specific reports to prepare as well as a report for general corporate activities.

Reporting Organizations Indemnified After Payment to the State

APL §1404 provides that New York State assumes liability for payment of all claims for abandoned property paid to the State and that the organizations making a payment of abandoned property to the State Comptroller shall not be held liable for any claims with reference to such property. It further provides that no action shall be maintained against an organization for the recovery of abandoned property paid to the State Comptroller, or interest thereon, or for damages alleged to have resulted from any such payment.

Reporting Residency Requirements

All other reporting organizations are required to report amounts held for New York residents.

In addition to reporting amounts and securities held for New York residents, reporting organizations incorporated, chartered, organized, or domiciled (in the case of a federally chartered bank) in New York are required to report all amounts and securities held for foreign owners, and unknowns. Life insurance companies incorporated in New York are required to report amounts payable to unknown Owners but not foreign.

When property is held by a third-party holder, the corporate status of the issuer of the property and not the third-party holder is the determining factor with respect to property held for foreign owners and unknowns.

Regardless of state of incorporation, a holder should not report the property to New York if the owner's last known address is in another state; such property is subject to the other state's abandoned property laws.

Retention of Books and Records

All organizations, other than a broker or dealer, are required to retain books and records relating to abandoned property they are remitting to New York State for five years following December 31 of the year for which an Abandoned Property Report was filed. Refer to APL §1412-a. APL § 513-a sets forth the retention requirements for a broker/dealer, which the broker/dealer industry-specific document discusses in detail.

Scenarios that Do Not Eliminate the Need to Report

The following scenarios do not eliminate the need for reporting property to us:

- Telephone or verbal contact.
- Internal activity such as service charges, crediting of interest and dividends, automatic dividend reinvestment, and automatic withdrawals.
- The fact that correspondence – including statements, proxies, annual reports, and confirmations – mailed to the entitled owner is not returned as undeliverable. However, this will eliminate the need to report dividend reinvestment accounts or brokerage accounts. (See the [General Corporations](#) document.)
- Automatic deposit from one otherwise dormant account into another dormant account, as in the case of a transfer of interest from a time account into another dormant savings account.

In all cases in which a signature constitutes contact, verify the signature and retain all pertinent correspondence and documents in accordance with the record retention requirements of APL § 1412-a (organizations, other than brokers) and APL § 513-a (brokers only).

Voluntary Reporting

If you hold any intangible property, including the proceeds of the sale of tangible personal property, that is otherwise not subject to the provisions of the APL and has remained unclaimed by the owner for two years, you may request, in writing, that the Comptroller consent to receive such property.

Refer to APL §1310. If you have questions regarding voluntary reporting, direct them to our Division of Legal Services.

Waivers

Holders may request a waiver from the publication requirements if they believe the cost of publication is unreasonable in relation to the value of the property to be published. If you feel that a waiver of publication is warranted under 2 CRR-NY 117.1, the [waiver request form](#) is available on our website, or by contacting the Reports Processing Unit at nysrpu@osc.ny.gov. Requests must be submitted at least 30 days prior to the publication date.

Note – In certain circumstances publication requirements are automatically waived. Your industry specific section of the handbook will fully explain such circumstances.

Written Contact and W-8 or W-9

Written customer depositor, or shareholder contact includes a signed positive confirmation, as well as a W-8 or W-9 signed by the owner.

Voluntary Compliance

Duration of Program

We have had a voluntary compliance program in effect since 1985, and we encourage holders to come forward and report abandoned property free of interest and penalties.

Eligibility

Voluntary compliance applies to first-time reporting organizations and, in some instances, to those who have filed in the past but recognize that they have failed to report a particular type of property and have come forward to voluntarily correct the error.

Ineligibility

You are ineligible for voluntary compliance once we contact you regarding an audit. We reserve the right to deny an application for voluntary compliance.

Compliance

How to Comply – A holder has two options:

- Obtain a letter for the Self Directed Compliance Program (SDCP) by outreach mail or request to nysvcu@osc.ny.gov. Conduct self-reviews, including a Self-Audit Checklist, and file any findings within six months.
- File a Voluntary Compliance Agreement (VCA). This will provide the holder with additional time to review their records and will ensure that the firm is not contacted for audit in the interim. The signed agreement should be sent to:

New York State Office of the State Comptroller
Office of Unclaimed Funds
Director of Audits, 23rd Floor
59 Maiden Lane
New York, New York 10038

Anonymity

We act in good faith in our dealings with all holders of abandoned property. However, some holders may be uncomfortable disclosing their identity out of fear that by doing so they may trigger an immediate audit. To alleviate such concerns, we have a policy of responding to anonymous inquiries.

To ensure a correct response, it is imperative that all questions provide accurate and detailed information. With respect to issues of a complex nature, it is best that you submit inquiries in writing to the Director of Audits.

Reach Back

For all VCAs entered into after January 1, 2017, or audits started after January 1, 2019, the reach back period relative to General Ledger type property is 10 years plus the dormancy period for the property.

We apply the following criteria with respect to reach back under voluntary compliance:

- Unclaimed wages, accounts payable checks, refund checks and rebate checks issued and/or payable – 10 years plus the 3-year dormancy period.
- Accounts payable and receivable credits including merchandise credits and gift certificates – 10 years plus 5-year dormancy.
 - Due to a statutory amendment, accounts payable and receivable credits, including merchandise credits issued after 2011 have a dormancy period of 3 years.

Reach back is based on:

- Date of acceptance into the Self-Directed Compliance Program
- Audit notification date
- Voluntary Disclosure Agreement approval date

For all property other than General Ledger items, e.g., debt, equity, reorganization, etc., the applicable statutory floor date for the specific property type applies.

Self-Audits and CPA Audits

Under the guidelines for voluntary compliance, we consider self-audits and Certified Public Accountant (CPA) examinations to be acceptable. However, we reserve the right of review. You are no longer eligible to conduct a self-audit once we contact you to schedule an opening conference, nor should it delay the scheduling of our audit work. Self-examinations or CPA audits of holders do not preclude us from conducting, at our discretion, an examination nor should they interfere with our audit process.

The purpose of this program is to give the holder an opportunity to review records and correct any issues or omissions with respect to its reporting obligations to New York or other states. Continuing this program in general and with respect to a specific holder or third-party representative in particular is contingent on a good-faith effort to ensure statutory compliance in a timely and accurate manner. Under no circumstances may a third-party review unduly delay the timely reporting of abandoned property to our office.

Direct all inquiries regarding voluntary compliance to our Director of Audits, nysaudit@osc.ny.gov, or the Voluntary Compliance Unit, nysvcu@osc.ny.gov.

Complete Report

A final report is a complete, detailed listing of all accounts deemed abandoned as of your report period ending date. You must complete the Initial and Escheated Amount fields and file the report with a remittance.

The report consists of:

- A completed Verification and Checklist ([AC2709](#) or EVCL created by certain electronic reporting processes
- Report detail on Secure File Upload (SFU), CD, DVD, USB, paper ([AC2686](#)) or our web-based On-Line reporting in either NY or NAUPA format
- A remittance

Verification and Checklist (Form AC2709) (VCL)

Each report you submit must have its own [Verification and Checklist \(VCL\)](#). If you submit your report using the SFU process, an EVCL (electronic VCL) will be generated automatically. When using an EVCL, do not submit an additional paper VCL, it could result in errors processing your report. A VCL includes:

- Organization Name
- Federal Employee ID Number
- Contact Name
- Signature

- Summary Tools
- Property Types

An officer of the reporting organization must sign the VCL. The signing officer must have an authority to attest to the fact that the report is true and complete to the best of their knowledge.

You must enter dollar amounts and numbers of securities, by property type, on the reverse side of the form. Although there is space for all property types, you must verify that the property types you complete are valid for your organization type and that they are in agreement with the totals on the front of the form and the sum of the individual amounts in the detail report.

Refer to the sample Verification and Checklist form and the field descriptions at the end of this section for more detail.

Service Bureaus

Organizations, such as data processing organizations, that file on behalf of others should enter their client's name in the Name of Business field. The filing organization name should appear in the Service Bureau field. Filing organizations should also provide us with a contact person's name and telephone number in the Service Bureau Contact fields.

Such organizations should provide an employer ID number in the Federal Employer ID Number field and answer the question, "Are You Authorized to do Business in NYS?," based on the corporate status of the client organization on whose behalf they are filing the property.

Verification and Checklist Field Descriptions

Verification and Checklist Field	Description
Name of business	Reporting organization's name (Repeat on reverse side)
Area or department	Department's name
Street address	Reporting organization's street address
Street address	Reporting organization's second street address
City, state, zip code	Reporting organization's city, state and zip code
Service bureau (if used)	Name of service bureau that prepared the report
Service bureau contact name	Name of service bureau contact
Service bureau contact phone	Phone number of service bureau contact
Verification for period ended	Reporting organization's cut-off date
State of incorporation	Reporting organization's state of incorporation or Charter
Date of incorporation	Reporting organization's date of incorporation or Charter
Are you authorized to do business in NYS?	Yes or No
FEDERAL EMPL ID NO.	Reporting Organization's tax ID (Repeat on reverse side. Paying agents enter their own tax ID.)
Contact Person	Person we can contact to address any questions or concerns we may have about the report
Contact Title	Contact person's title
Contact Phone	Contact person's phone number
Contact Fax	Contact person's fax number
Address	Contact person's address
Email Address	Contact person's email address
Signature	Empowered official's signature
Electronic	Check box if funds were wired
Check	Check box if physical check was sent
Securities	Check box if securities were remitted
Cash	Report's total dollar amount
Issues	Total number of separate security types on report
Shares	Total number of shares
Cash/Shares (reverse side)	The total dollar amount or the number of method of transfer occurrences in the case of a security property for each property type used

Report Detail Record Field Description (All Media Types)

Receiving good data in both the “Owner Section” and “Property Section” parts of the record increases the likelihood of locating claimant’s property and significantly expedites the claim process for your customer.

The following is a representation of the original form. It is not an exact replica.

Owner Last Name		First Name		M.I.	Suffix	Account Title		
Owner Address Street 1			Owner Address Street 2		Owner City	State	Zip	Country if not USA
Soc Sec No/ Empl ID No	Property Type	Prop ID #	Date (MMDDYY)	Initial Amount	Escheated Amount	Removal Indicators (If applicable P or R) Owner claimed <input type="checkbox"/> Otherwise <input type="checkbox"/> Reduced to Zero <input type="checkbox"/>		Multiple Owners Yes <input type="checkbox"/>
Description of Security			CUSIP Number of Security		No. of Shares or Denomination		Method of Transfer	

Owner Information

These fields identify the person(s) or entity entitled to the property as they appear on the records of a reporting organization. Accordingly, reporters should carefully examine their records to report complete and accurate information. Enter data as described below.

Owner Information (Individual)	
Field	Description
Owner Last Name (Individual)	Last name of the owner
First Name	First name of the owner
Middle	Middle initial of the owner
Suffix	Suffix of the owner (JR, SR, III, etc.)
Owner name (Entity)	
Field	Description
Owner Last Name	Corporate or entity name (except that the word “THE” must be omitted when it is the first word of the name). If there are more than 20 characters, continue entering the name in the First Name field
First Name	Name continued from Last Name field, if necessary
Suffix	“ENT”

Important Notes Pertaining to Both Individual and Entities as Owners

If the owner name data is unavailable, enter the word UNKNOWN in the Owner Last Name field. This field is the only field in which the word UNKNOWN is acceptable. Do not abbreviate the word UNKNOWN or use any other descriptive entry to indicate that the data is unavailable. If other owner information is unavailable, leave the appropriate field(s) blank.

Whenever amounts or securities are held in a nominee's name for unknown owners, enter UNKNOWN in the Owner Last Name field. Nominee names should not be entered in any of the Owner Name fields unless a nominee is the rightful owner. If amounts or securities are held in a nominee's name, this information should be included in the Description of Security field (e.g., XYZ Corp Div on 100 Shares n/o OUF & Co.).

Important Notes Pertaining to Individual Owners Only

Do not enter account relationship data such as ESTATE, JTWROS, EXC, I/T/F, CUST UGMA, etc., in any of the Owner Name fields.

Do not include punctuation or spaces in any of the Owner Name fields. Owner names containing punctuation or spaces should be entered as follows:

- For names containing apostrophes, omit the apostrophe and compress the name (e.g., O'Brien should be entered in the Owner Last Name field as OBRIEN).
- If, in addition to the last name, you show more than one name and/or initial on your system for an individual, enter only the first name or initial in the First Name field and only the middle name or initial of the second name in the Middle field. For example:
 - For Melody Marie, enter MELODY in the First Name field and MARIE in the Middle field.
 - For A Kenneth, enter A in the First Name field and KENNETH in the Middle field.
 - For A James Kenneth O'Brien, enter A in the First Name field and JAMES in the Middle field. You wouldn't enter Kenneth or K in any of the Owner Name fields.

Compress last names containing space (for example, enter De Bonis in the Owner Last Name field as DEBONIS) unless the name is hyphenated. Hyphenated last names should be reported with a space instead of a hyphen (for example, Hanna Kelly Watson-Errick should be reported as HANNA in the First Name field, KELLY in the Middle field, and WATSON ERRICK in the Last Name field).

Use the Suffix field to enter data associated with an owner's name. Acceptable and likely entries in this field are JR, SR, DR, MD, REV, III, IV, HON. If you enter a business entity as an owner, enter ENT in this field.

Account Title	
Field	Description
Account Title	Enter the names and relationships of all owners and beneficiaries as reflected on the records of the reporting organization. Where the account title and name are the same, repeat the owner's name in the Account Title field.

Important Notes Pertaining to the Account Title Field

Examples of account titles are:

- John Doe
- Mary Doe
- Does Grocery DBA J & M Deli
- John Doe (Maker), Jane Doe (Payee)
- Doe Accounting Corp
- Estate of John Doe, Mary Doe (Executrix)
- John Doe (Box Owner) Jane Doe (Security Owner)

Do not enter descriptions such as "unclaimed dividends," "bond interest," or "outstanding checks" in the Account Title field. The property type code will provide us with an adequate description.

Whenever you enter two or more names (person or entity) in the Account Title field, create a separate record for each name and check the box for multiple owners.

Address	
Field	Description
Owner Address Street 1	Enter the last known street address of the owner or “care of” data.
Owner Address Street 2	This field should be used when Street 1 has been used to capture “care of” data or whenever you have additional address data such as Apt #, Postal Station, etc.
Owner City	Enter the owner’s last known city of residence.
State	State code, as used by postal authorities. If unknown or foreign, leave blank.
Zip	Enter 5-digit zip code. If unknown, leave blank. Enter the 4-digit supplemental zip code.
Country if Not USA	If the owner’s last known country of residence is foreign (not in the USA), enter the name of the country.

If any of the above fields are unknown, leave blank

Important Notes Pertaining to Address Fields

Do NOT enter the reporting organization’s address in any of the address fields. If your organization’s address appears on your records as the address of record for any owner, suppress it for reporting purposes.

Social Security Number	
Field	Description
Soc. Sec. No./Empl. ID No.	If the owner is an individual, enter the individual’s Social Security Number (SSN). If the owner is a business entity, enter the entity’s Employer Identification Number (EIN).

If any of the above fields are unknown, leave blank

Important Note Pertaining to Social Security Field

This field should contain the Social Security or Employer ID Number of the owner. Do NOT enter the reporting organization’s FEIN in this field, or any other number.

Property Information

These fields identify the property

Property	
Field	Description
Property Type	Enter the appropriate property type code from the Property Type Table.
Property ID Number	Enter the identifying data by which the reporting organization refers to the property (Security Certificate Number, Customer Account Number, Insurance Policy Number, Check Number).

Important Notes Pertaining to Property Type and Property ID Fields

The Property Type field identifies the kind of property reported, e.g., checks, insurance proceeds, securities, customer accounts, etc., and requires a two-digit alphanumeric code from the [Property Type Table](#). For example, a savings account is coded "1B," while certified checks are "2A." Since the property type code can affect claim requirements, contact the Reports Processing Unit if you are unable to determine which code is appropriate.

The Property Type Table is provided as a guideline and does not affect or restrict statutory coverage of the unclaimed item your organization may hold.

Do not repeat the Property ID except for multiple entitlement items. If you do not know the Property ID, use a sequential numbering system, taking care not to duplicate numbers within the same report.

When reporting combined dividend or interest check payments for one payee (or a group of payees) as a single item by issue, enter the shareholder account number and, if available, the most recent check number.

Date	
Field	Description
Date (MMDDYY)	Enter the date by which you have determined that the account is dormant. Dates must be entered in MMDDYY format.

Important Notes Pertaining to Date Field

Common examples of dormancy dates:

- Date of Last Activity/Contact
- Payable Date (end of quarter date is acceptable)
- Date of Issuance, Exchange or Redemption
- Date of Death
- Date of Check

No hyphens, dashes or slashes should appear in this field. For example, enter December 9, 2000 as 120900.

As previously indicated, you may report combined dividend or interest check payments for one payee (or a group of payees) as a single item within an issue year. In such instances, the date field should reflect the issue date of the last check included.

Removal Indicators

These fields are for internal use, leave blank.

Remittance Amount

Remittance Amount	
Field	Description
Initial Amount	Enter the dollar amount shown on the books as of abandonment date.
Escheated Amount	Enter the dollar amount being transferred to New York State. This amount may differ from the initial amount due to the addition of interest or the deduction allowable fees.

Multiple Owners

This field identifies whether or not there are multiple owners.

Multiple Owner Indicator	
Field	Description
Multiple Owners	Place an X in this field if the item has more than one listed owner. Note that all records associated with a multiple entitlement account should have this field completed.

Securities Information

Use these instructions together with the [Security Delivery Instructions](#) if you have securities to send with the report. Enter this information for securities, no matter the delivery method. The account details must match the list of securities you send to the OUF custodian for delivery.

Securities	
Field	Description
Description of Security	Enter the standard description of the security, including type of stock, mutual fund, or bond.
CUSIP Number of Security	Enter the nine-digit number assigned to the security (being reported) by CUSIP, as listed in Standard & Poor's CUSIP Directory.
No. of Shares or Denomination	Enter the quantity being transferred to New York State. For securities and mutual funds, enter the number of shares; for debt issues, enter dollar equivalent.
Method of Transfer	Use the code that reflects the method by which the security was transferred:
	D – DTC, DWAC, DRS, NSCC, ACAT
	P – Physical certificate (Cert # should be in Property ID field)
	T – Account registration (Restricted, No Value, Non Transferable)

When you report security-related cash such as proceeds of sale, cash-in-lieu, dividends, bond interest, over receipts, etc., the only security data fields you should complete are the Description of Security and CUSIP Number. The Number of Shares or Denomination and Method of Transfer fields must remain blank.

Enter the complete names of securities in the security description field exactly as it appears on the account statement. Reported CUSIP numbers must match what is actually delivered. Include any Class, or equity type in this name.

Enter any certificate number as the Property ID Number.

[Advance approval](#) is required to deliver securities to an account. Contact the Securities Management Unit at nyssmu@osc.ny.gov to receive written approval to deliver. This includes securities that are:

- Restricted
- No value
- Nontransferable

Review each account annually to determine if the security becomes deliverable. When an issue becomes deliverable, send it using the currently applicable delivery instructions with an accompanying report.

Report Detail Considerations

Aggregating

Reporters of abandoned property do not need to provide owner or property information for abandoned accounts valued at \$20 or less. These items may be aggregated and described on your abandoned property report as explained below. When aggregating items under \$20.01, you must group the individual items into one aggregate amount for each property type. This type of record should contain data as follows:

Aggregate Record	
Field	Description
Owner Last Name	The word "Aggregate"
Owner First Name	Number of items comprising the aggregate (numeric characters only, e.g., 10)
Property Type	Appropriate code from the Property Type Tables
Escheated Amount	Aggregate sum for the property type entered

If a single owner (or group of owners) has multiple amounts under \$20.01 payable in the same year for the same property type, it is in the best interest of the owner(s) to sum these amounts prior to aggregating. If the sum of the multiple amounts is greater than \$20, you should exclude them from aggregate reporting and report them as a single item, using the property information from the most recent item and the sum of all the items as the escheated value. Refer to the Rolling Up section below. If the sum is less than \$20.01, include the multiple amounts in an aggregate record. Records containing abandoned securities cannot be aggregated.

Aggregate Record Sample

Owner Last Name Aggregate		First Name 58		M.I.	Suffix	Account Title				
Owner Address Street 1			Owner Address Street 2		Owner City		State	Zip	Country if not USA	
Soc Sec No/ Empl ID No	Property Type 1B	Prop ID #	Date (MMDDYY)	Initial Amount 103.82	Escheated Amount	Removal Indicators (If applicable P or R) P <input type="checkbox"/> Otherwise R <input type="checkbox"/> Owner claimed Reduced to Zero			Multiple Owners Yes <input type="checkbox"/>	
Description of Security			CUSIP Number of Security		No. of Shares or Denomination		Method of Transfer			

This sample represents 58 individual items of Property Type 1B, each of which was less than \$20.01. "Aggregate" appears in the Owner Last Name field, and the item count is in the First Name field. You segregate aggregates by property type. Had there also been demand deposits valued at less than \$20.01, there would have been an additional aggregate record for Property Type 1A (demand deposits).

Rolling Up

You may not aggregate amounts greater than \$20. However, you may combine amounts of \$20.01 or greater payable to a single owner (or a group of owners) in a given year and reportable under the same property type, e.g., quarterly dividend checks. When rolling up dividends, use the last check number and date as a reference for the property. You should use the Description of Security field to indicate the number of dividends included.

You must add subsequent (secondary) records for each additional owner appearing in the Account Title Field.

Rolled Up Item Sample

Owner Last Name Jones		First Name James		M.I. L	Suffix	Account Title James L Jones		
Owner Address Street 1 PO Box 234			Owner Address Street 2		Owner City New York	State NY	Zip 10101	Country if not USA
Soc Sec No/ Empl ID No	Property Type 8A	Prop ID # 22234	Date (MMDDYY) 123114	Initial Amount 500.00	Escheated Amount 500.00	Removal Indicators (If applicable P or R) P <input type="checkbox"/> Otherwise R <input type="checkbox"/> Owner claimed Reduced to Zero		Multiple Owners Yes <input type="checkbox"/>
Description of Security # of wage checks for calendar year 20##			CUSIP Number of Security		No. of Shares or Denomination	Method of Transfer		

This sample shows the proper way to report a "Rolled Up" item. The item began as four quarterly dividend checks with the same exact owner name and address information. Note that the Description of Security field contains information indicating that this item represents four dividend checks.

Owner Last Name Johnson		First Name Albert		M.I.	Suffix	Account Title Albert Johnson		
Owner Address Street 1 123 Main Street			Owner Address Street 2		Owner City Buffalo	State NY	Zip 14021	Country if not USA
Soc Sec No/ Empl ID No 003793214	Property Type 3A	Prop ID # 2734-4	Date (MMDDYY) 060114	Initial Amount 24.00	Escheated Amount 24.00	Removal Indicators (If applicable P or R) P <input type="checkbox"/> Otherwise R <input type="checkbox"/> Owner claimed Reduced to Zero		Multiple Owners Yes <input type="checkbox"/>
Description of Security Gen Electric Corp 4 dividend chks			CUSIP Number of Security		No. of Shares or Denomination	Method of Transfer		

In this sample, the original dividend checks were valued at \$6.00 each and would have been in the aggregate record if the roll up feature had not been used prior to the aggregating process. Because the items have been rolled up, the owner's name is reported on the detail record and, therefore, appears on our database.

Multiple Entitlement Accounts

The following rules apply whenever an item you are reporting is subject to multiple entitlements, i.e., two or more parties appear to be entitled to the same property.

- You must create a separate record for each party associated with the property.
- You should complete the first (primary) record, entering data in all applicable fields, with Owner Name and Address fields reflecting only the data relating to the first party appearing in the Account Title field.
- You must place an "X" in the Multiple Owners field on all multiple entitlement records.
- You must add subsequent (secondary) records for each additional owner appearing in the Account Title field.

Complete only the following data fields for subsequent records:

- Owner Name (Last, First, MI, and Suffix)
- Address (Street 1, Street 2, City, State, Zip, and Country)

- Soc. Sec. No. or Empl. ID No.
- Property Type
- Property ID Number
- Date (MMDDYY)
- Multiple Owners (must be "X" on all multiple entitlement records)

When you are reporting security items for multiple parties entitled to one item, you should complete the following fields, in addition to the above, on the first (primary) record only:

- Description of Security
- CUSIP Number of Security
- No. of Shares or Denomination
- Method of Transfer

The following data you enter in subsequent records must match the data you entered in the first record:

- Account Title
- Property Type
- Property ID Number
- Date (MMDDYY)
- Multiple Owners (must be "X")

The data you enter in the Account Title field will determine if an item is subject to multiple entitlement reporting. The following are some examples of account title data that would qualify as multiple entitlements:

- John Doe (Box Owner) Jane Doe (Security Owner)

- John and Jane Doe JTWROS
- John Doe ITF Joan Doe
- John Doe as Guardian of Mary Doe
- Estate of John Doe, Jane Doe Executrix
- John Doe (Maker) Jane Doe (Payee)
- John Doe (Insured) Jane Doe (Beneficiary)

Multiple Entitlement Account Sample

Owner Last Name Childs		First Name Dorothy		M.I. M	Suffix	Account Title Dorothy M Childs ITF John J Childs		
Owner Address Street 1 17 River Road			Owner Address Street 2		Owner City Riverview	State NY	Zip 12182	Country if not USA
Soc Sec No/ Empl ID No 004812434	Property Type 1B	Prop ID # 10624-1	Date (MMDDYY) 031014	Initial Amount 419.62	Escheated Amount 416.15	Removal Indicators (If applicable P or R) P <input type="checkbox"/> Otherwise R <input type="checkbox"/> Owner claimed Reduced to Zero		Multiple Owners Yes <input checked="" type="checkbox"/>
Description of Security			CUSIP Number of Security		No. of Shares or Denomination		Method of Transfer	

Owner Last Name Childs		First Name John		M.I. J	Suffix	Account Title Dorothy M Childs ITF John J Childs		
Owner Address Street 1 17 River Road			Owner Address Street 2		Owner City Riverview	State NY	Zip 12182	Country if not USA
Soc Sec No/ Empl ID No	Property Type 1B	Prop ID # 10624-1	Date (MMDDYY) 031014	Initial Amount	Escheated Amount	Removal Indicators (If applicable P or R) P <input type="checkbox"/> Otherwise R <input type="checkbox"/> Owner claimed Reduced to Zero		Multiple Owners Yes <input checked="" type="checkbox"/>
Description of Security			CUSIP Number of Security		No. of Shares or Denomination		Method of Transfer	

This sample shows the proper handling of an item subject to multiple entitlements, regardless of property type. There is a separate record for each owner, but the Account Title, as it appears on the reporting organization's records, is the same for all owners. Note that the Property ID and the Dormancy Date are the same on both records, and that the Initial and Escheated Amount fields are only completed on the first record.

Descriptions for Multiple Entitlement Accounts

Entitlement Description	NYS Account Title	NAUPA	Entitlement Description	NYS Account Title	NAUPA
Administrator	ADMIN	AD	Incompetent Estate	CONSERV	
Agent For	AGENT FOR	AG	Insured	INSURED	IN
Aggregate		AP	Joint Tenants	JT TEN	JT
All Owners Except Aggregate or Unknown		OT	Joint Tenants with Rights of Survivorship	JT WROS	JS
Also Known As	AKA		Life Tenant Under The Will Of	LIFE TEN COM	
And	AND	AN	Minor	MINOR	
And / Or	AND OR		Natural Guardian	NAT GUARDIAN	
As Trustee For	TRUSTEE FOR	TE	Or	OR	OR
Assignee	ASSIGNEE		Payable On Death	POD	PD
Attorney For	ATTY FOR	AF	Payee	PAYEE	PA
Beneficiary	BENE	BF	Personal Representative	PER REP	
Co-Conservator	CO CONSRV		Power of Attorney	POA	PO
Conservator	CONSERV	CN	Profit Sharing Plan (dated)	PROFIT SHARING PLAN	
Co-Owner	AND OR		Receiver	RECVR	
Co-Trustee	CO TRUSTEE		Remitter	REMITTER	RE
Custodian For	CUST	CF	Successor Trustee	SUCC TRUSTEE	
Deceased	DECD		Tenants by Entireties	TEN BY ENT	JE
Deceased Insured	INSURED		Tenants In Common	TEN COM	TC
Doing Business As	DBA		Trustee	TRUSTEE	TE
Estate Beneficiary	BENE	BF	Trustee Payee	TRUSTEE FOR	
Estate Of	EST	ES	Under Agreement (dated)	UA DTD	
Estate Trustee	TRUSTEE FOR		Under Trust (dated)	UT DTD	
Executor or Executrix	EXEC	EX	Under Will	U/W	
Executor Under The Will Of	EXEC	EX	Uniform Gift to Minors Act	UGMA	UG
For Benefit Of	FBO	FB	Uniform Transfer to Minors Act	UTMA	
Formerly Known As	FKA		Unknown Owners		UN
Guardian Ad Litem	GDN AD LIT		With Right Of Survivorship	WROS	JS
Guardian For	GUARDIAN	GR			
In Trust For	ITF				

Reporting Methods and Formats

Methods – how you send us your report

Secure Electronic Data Transmission
CD/DVD/USB Media
Online Holder Reporting
Paper Reporting

Formats – how you create your report

NAUPA (National Association of Unclaimed Property Administrators)
NYS Excel Template
Online Holder Reporting
NYS Electronic Reporting Program (NYCD)
HDT Layout
Paper Reporting (form AC2686)

Secure Electronic Data Transmission

Secure File Upload (SFU) Web Transmission (PC Based) – OUF can provide users with online access to a secure [website](#) where you can log on and submit your reports electronically. [Contact us](#) to request a username and password. If you have a username and password that was obtained prior to August 2009, you will need to contact us as the login credentials have changed.

Secure File Transfer (SFTP) – OUF can provide you with our IP address, username and password so that you may securely transfer data to our server. Files must meet the new naming convention and be in one of the accepted file formats. [Contact us](#) to request the information required to use this site.

SFTP Method

File Name			
Position Field		Length Remarks	
1-1	Record Identifier	1	Must be a "U"
2-6	Last 5 of FEIN or Agency Code	5	Numeric
7-8	Report Sequence Number	2	Numeric (e.g., 01, 02) <ul style="list-style-type: none"> Your first report number should be 01 There is a maximum of 25 reports per file and a maximum of 99 files per day
9-9	Decimal	1	
10-14	File Format	5	Approved file formats are NAUPA or NYCD
15-15	Decimal	1	
16-23	Date Submitting Report	8	Numeric (MMDDYYYY)
24-24	Decimal	1	
25-54	Reporting Organization Name	30	Alphanumeric
55-55	Decimal	1	
56-255	Reporting Discretion	200	This field is not required; you may use it to further identify your report

File Naming Convention

Sample File Names

- U1234501.11012017.MYBANK.pgp
- U1234501.NAUPA.11012017.MYBANK.pgp
- U1234501.NYCD1.11012017.MYBANK.pgp

Paper Reporting

If you file by paper, you must type or write all of the information necessary to complete [Form AC2686](#). This option is best for companies reporting 25 items or less.

AC2686 – Report of Abandoned Property Sample

AC 2686 (1/02) STATE OF NEW YORK – OFFICE OF THE STATE COMPTROLLER – REPORT OF ABANDONED PROPERTY													Page _____ of _____	
Do Not Write in This Area OUF USE ONLY	Rec No.	Name of Reporting Organization				Address of Reporting Organization			City	State	Zip	For The Period Ending _____, 20____		
1	Owner Last Name (20)		First Name (10)		M.I.	Suffix (3)	Account Title (70)							
	Owner Address 1 (30)				Owner Address 2 (30)				Owner City (20)		State (2)	Zip (9)	Country if Not USA	
	Soc. Sec. No./Empl. ID No.	Property Type (2)	Property ID Number (20)			Date (MMDDYY)	Initial Amount	Escheated Amount	Removal Indicator (If Applicable, Enter "P" or "R")	Owner Claimed	Otherwise Reduced to Zero	Multiple Owners	Yes	
Lot No.	Reg.	Description of Security (70)							CUSIP Number of Security		No. of Shares or Denomination	Method of Transfer		
2	Owner Last Name (20)		First Name (10)		M.I.	Suffix (3)	Account Title (70)							
	Owner Address 1 (30)				Owner Address 2 (30)				Owner City (20)		State (2)	Zip (9)	Country if Not USA	
	Soc. Sec. No./Empl. ID No.	Property Type (2)	Property ID Number (20)			Date (MMDDYY)	Initial Amount	Escheated Amount	Removal Indicator (If Applicable, Enter "P" or "R")	Owner Claimed	Otherwise Reduced to Zero	Multiple Owners	Yes	
Lot No.	Reg.	Description of Security (70)							CUSIP Number of Security		No. of Shares or Denomination	Method of Transfer		
3	Owner Last Name (20)		First Name (10)		M.I.	Suffix (3)	Account Title (70)							
	Owner Address 1 (30)				Owner Address 2 (30)				Owner City (20)		State (2)	Zip (9)	Country if Not USA	
	Soc. Sec. No./Empl. ID No.	Property Type (2)	Property ID Number (20)			Date (MMDDYY)	Initial Amount	Escheated Amount	Removal Indicator (If Applicable, Enter "P" or "R")	Owner Claimed	Otherwise Reduced to Zero	Multiple Owners	Yes	
Lot No.	Reg.	Description of Security (70)							CUSIP Number of Security		No. of Shares or Denomination	Method of Transfer		
4	Owner Last Name (20)		First Name (10)		M.I.	Suffix (3)	Account Title (70)							
	Owner Address 1 (30)				Owner Address 2 (30)				Owner City (20)		State (2)	Zip (9)	Country if Not USA	
	Soc. Sec. No./Empl. ID No.	Property Type (2)	Property ID Number (20)			Date (MMDDYY)	Initial Amount	Escheated Amount	Removal Indicator (If Applicable, Enter "P" or "R")	Owner Claimed	Otherwise Reduced to Zero	Multiple Owners	Yes	
Lot No.	Reg.	Description of Security (70)							CUSIP Number of Security		No. of Shares or Denomination	Method of Transfer		
5	Owner Last Name (20)		First Name (10)		M.I.	Suffix (3)	Account Title (70)							
	Owner Address 1 (30)				Owner Address 2 (30)				Owner City (20)		State (2)	Zip (9)	Country if Not USA	
	Soc. Sec. No./Empl. ID No.	Property Type (2)	Property ID Number (20)			Date (MMDDYY)	Initial Amount	Escheated Amount	Removal Indicator (If Applicable, Enter "P" or "R")	Owner Claimed	Otherwise Reduced to Zero	Multiple Owners	Yes	
Lot No.	Reg.	Description of Security (70)							CUSIP Number of Security		No. of Shares or Denomination	Method of Transfer		

Reporting Formats

Acceptable File Formats for use with the SFU Process

- All formats are fixed width text file (sdf) formats.
- Tab delimited text files are not fixed width text files.
- All records within a NAUPA text file should have a length of 625 characters.
- All records within a NYCD text file should have a length of 594 characters.
- All records within a HDT text file should have a length of 384 characters.
- Do not use an end-of-file (EOF) marker in the text file as it will be read as a record, causing an error.

NAUPA (National Association of Unclaimed Property Administrators) [NAUPA Format](#)

Many service providers and accounting firms offer packages that generate abandoned property reports using the NAUPA specifications. This format is accepted by all the states and is ideal for companies that need to report to more than one state. NAUPA files can be uploaded via SFU.

Note there are some differences in preparing a report in the NAUPA format as compared to a New York format.

1. Account title – the instructions for report fields include a field named Account Title. This field does not exist in NAUPA, but we create it when the NAUPA file arrives using the First Name, Last Name, and Relationship code fields.
2. Property Type codes – While New York uses a 2-character code, NAUPA uses a 4-character code. It is important that you do not mix and match the format you use. If you are using a NAUPA format, use the corresponding 4-character code.
3. Security Description field – When you send us reports, you may have additional information you would like to provide to help us identify the rightful owner. In such circumstances, place the additional data in the Security Description field.

NYS Excel Template

The Unclaimed Funds excel template and instructions can be found with the [electronic reporting](#) methods on our website. The link above shows the order and length of the fields. You can send it by uploading it to our SFU site or sending it on a CD, DVD, or USB. A VCL is still required and can be created electronically during the upload process. Mailed media should be accompanied by a signed VCL.

NYS Online Holder Reporting Application

This is a secure web application that allows reporters to submit 25 items or less to a web form on OUF's secure site. Additional information and instructions can be found on the [electronic reporting](#) methods page of our website.

NYS Electronic Reporting Program (NYCD) [NYCD Format](#)

The Unclaimed Funds upload layout record consists of a character string with 594 characters. The link above shows the order and length of the fields. You should save the final file on a CD, DVD, USB, or transfer using secure web transmission, as a fixed-width text file with an extension of .txt.

HDT (magtape) [Magtape Format](#)

The Unclaimed Funds record layout within an HDT text file should have a length of 384 characters. Note that, although this format is acceptable, we do not accept the physical media. The link above details the order and length of the fields.

Note about all formats:

Reporting organizations must retain a copy of the submitted report and should make a copy available to the staff responsible for assisting persons making claims to such property. It is imperative that any printout of the report include all the electronic report's data, including the unique reference number. Do not send a printout of any electronic reports that you have submitted to OUF. The electronic version is sufficient unless a printout is requested.

Remittance

Electronic Funds Transfer

ACH, fed wires and other electronic payment methods are viable methods to make payment for your report of abandoned property. Instructions can be found on our [website](#).

Checks

Make checks payable to Comptroller, State of New York, and 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

Include the letters 'OUF' and the Date/Time stamp in the memo and advice areas of your check if you sent your report account details using one of our electronic reporting methods. This will help us apply your funds correctly.

In accordance with OUF's internal control procedures, you should send all payments to the above address. Do not send any checks to our New York City office.

Securities

Deliver securities to the Comptroller using the current instructions, available on our [website](#). Please ensure that you are using the most current version of the instructions, they are updated regularly.

Mailing Requirements

First Class and Certified Mailings

APL §1422 requires that all organizations do the following:

- At least 90 days prior to their final report/remittance date, send a notice by first class mail 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 owner is not the owner's current address
 - Note – if you use an address validation service and find a new address for the owner, you may send the mailing to the new address but you should not change the original address on your report.
 - The items to be reported are valued at \$20 or less are reported in the aggregate, in which case the owner's name will not appear on the report, therefore a mailing is not required.

And

- At least 60 days prior to their final report/remittance date, send a notice by certified mail, return receipt requested, to each owner whose name is expected to appear on that report with abandoned property valued in excess of \$1,000 unless:
 - A claim has been initiated since the first class mailing was sent, or
 - The first class mailing was returned as undeliverable, or
 - The last known address is outside of the United States.

Article V – Dividend Reinvestment Accounts and Wages

Article V of the APL requires you to send notification to the apparent owners of securities that are enrolled in reinvestment plans. This notification, which is to be sent via certified mail return receipt requested, should advise owners that in the absence of establishing written communication with the holder their securities will be delivered to the State Comptroller as abandoned property. A return receipt signed by the owner of the property is to be considered contact.

Additionally, Article V requires that owners of unclaimed wages be notified at the last known address of record via first class mail.

In either of the above cases, the notifications must be sent in the calendar year prior to the year in which you are required to deliver the property to the State Comptroller. You may not deduct the cost of sending these notifications from the value of the abandoned property.

Multiple Owners

For cases in which multiple owners of an item have different addresses, you must send a notice to each owner.

Multiple Items

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

Costs

You may deduct the mailing costs for certified mail. In cases of multiple owners, you may deduct the additional costs of mailing a certified notice to more than one address.

Deduct such charges from each item for which you are mailing the notice, or one item if you are rolling up. You may not make a bulk deduction against the final remittance.

Security Delivery Instructions

You must deliver all reported security positions to OUF's custodian at the time you file the abandoned property report.

Remove restricted legends from securities (in any form) before delivery. If a restricted legend must remain on the security, the reporting organization must provide detailed instructions, including the type of restriction and applicable restriction dates.

To deliver securities to OUF, follow the steps below and use one of the approved delivery methods.

Before delivering securities to OUF:

- Prepare a list in an MS Excel format describing the securities that you intend to deliver, including:
 - Security description
 - CUSIP number and ISIN (for foreign securities)
 - Number of shares
 - Delivering party's Depository Trust Company (DTC) participant number
 - Preferred delivery method

A template is available on our website to assist you.

- Email your list to OUF's custodian, Avenu Insights and Analytics at upch.custody@avenuinights.com and email a copy to OUF at nysrpu@osc.ny.gov.
- Receive our delivery authorization within four business days of receiving your email. We will tell you to either deliver as requested or provide alternate instructions. **Do not** deliver securities without authorization.

After delivering the securities, depending on the type of security and how it's delivered, retain evidence of the transfer into OUF's custody, to be provided to OUF upon request. Keep the evidence of transfer with the report records, for the duration of the record retention period. An owner claim may not be paid until you provide this evidence.

Approved Delivery Methods

Account Registration

Advance approval is required to deliver securities to an account. If securities are not delivered as instructed, penalties may be assessed until the securities are properly delivered.

Email your list of securities that need to be delivered to an account to OUF at nyssmu@osc.ny.gov.

We will reply to your email with an authorization to deliver as requested or provide alternate instructions.

A confirmation statement showing the State of New York, OUF as the owner of the shares must be retained for the duration of the retention period and provided to OUF on request. Reversals of shares and cash by reporting organizations are not authorized without written approval from the Securities Management Unit.

Book Entry Eligible Shares

Deliver through DTC, DRS or DWAC (if not DTC participant) as follows:

DTC #:	901
Reference:	State of New York, OUF
Agent Bank:	26500
Acct #:	114429

Dividend Reinvestment Plans (DRP) & Closed-End Funds

Close the accounts and forward whole shares via DTC (see Book Entry instructions above). Fractional shares must be sold at the owner level and the proceeds applied to each individual owner.

Federal Reserve Securities

Deliver Federal Reserve securities to:

Federal Reserve Bank of New York
ABA #0210-0001-8
Bk of NYC/CUST
Account # 114429
Account Name: State of New York, OUF

Foreign Securities

Email your list of foreign securities that need to be delivered to OUF's custodian, Avenu Insights and Analytics at upch.custody@avenuinsights.com and copy OUF at nysrpu@osc.ny.gov.

We will reply to your email with an authorization to deliver as requested or provide alternate instructions.

Open-End Mutual Funds

Open-end mutual fund accounts held for OUF must be opened in advance by Avenu Insights and Analytics. Email upch.custody@avenuinsights.com to obtain account numbers prior to attempting delivery.

Send interested party statements for open-end mutual fund accounts to:

Avenu Insights and Analytics
Custody Department
100 Hancock Street, 10th Floor
Quincy, MA 02171

A confirmation statement showing the State of New York, OUF as the owner of the shares must be available to OUF on request when needed to prove receipt or pay a claim.

Physical Certificates

Advance approval is required prior to the delivery physical certificates. Certificates will be returned to the sender if they are DTC, DWAC or DRS eligible. If physical certificates are returned, penalties may be assessed until the securities are properly delivered.

Email your list of securities that need to be delivered in certificate form to OUF's custodian, Avenu Insights and Analytics at upch.custody@avenuinsights.com and copy OUF at nysrpu@osc.ny.gov.

We will reply to your email with an authorization to deliver as requested or provide alternate instructions.

Claims/Refunds

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Background

Claims may be filed with the State Comptroller for any unclaimed funds with a value exceeding \$3. There is no time limit to filing a claim, and we research all inquiries free of charge. We return unclaimed funds to:

- Individual owners of record, their legal heirs, or duly retained attorney, and other third parties demonstrating an interest to the unclaimed funds
- Reporting organizations on behalf of the owners of record
- Businesses that are the reported owners of record
- Reporting organizations that remitted in error

In addition to our website and toll-free telephone number, OUF conducts an extensive outreach program that includes attending live events open to the public, social media campaigns, telethons, virtual presentations, newspaper and online articles, and direct mailings.

Customer Assistance

Some holders assist their customers in claiming funds previously reported to us.

To facilitate this process, the holder will need to provide OUF with important retrieval information, including:

- Year of the report
- Total value of the report
- Item's location within the report

Internal report locations, also known as unique reference numbers, differ depending on the report medium and/or format. The internal location information is as follows:

- Paper reports use a page and line number.
- Electronic reporting formats use record numbers.

Internal report location information, together with the report year and value information, will assist us in locating the item(s) in question.

It is important to note that customers are better served by helping them to prevent their property from becoming abandoned. Therefore, we encourage you to include information about unclaimed property in customer newsletters and communications.

Reporting organizations interested in assisting their customers in safeguarding their property or claiming previously unclaimed funds should visit OUF's website at: <https://www.osc.state.ny.us/unclaimed-funds>.

Reporting Organization Claims

The best way to find out if we are holding unclaimed funds on behalf of your organization is to contact the Corporate Claims Unit in writing and provide a list of all corporate names and/or branch offices and addresses for which you want a search of our records.

Additionally, we will return any property that was reported in error, because of a mistake, error in calculation, or misinterpretation of a statute. Refunds to reporting organizations of erroneously remitted funds must occur within six years of receipt of the funds by this Office. After six years, only the rightful owner may claim the property. Property erroneously paid is considered abandoned property until refunded or returned by the State Comptroller. Reversals of shares and cash held at reporting organizations are not authorized without written approval from the Securities Management Unit and must follow the [corporate claim process](#).

We urge organizations filing corporate claims to maintain all source documentation relating to a claim, including all reconciliation documents relating to the reimbursement of property previously submitted to us. Original source documents may be necessary for claim processing. We reserve the right to conduct on-site reviews of original documents, e.g., third party correspondence, signed transactions, etc.

Interest Paid on Amounts Reported to New York State

In accordance with APL §1405, interest will accrue on the following types of property for the first five years that such property is held by the Comptroller's Office.

Property Eligible for Statutory Interest

- Bank Account Balances APL § 300.1 (a)
- Court Funds APL § 600.1 (a)
- Condemnation Awards APL § 1000.1
- Utility Deposits APL § 400.1

The annual rate of interest is based on the rate set by the New York State Commissioner of Taxation and Finance. This rate is subject to change quarterly.

Security Claims

New York State will honor claims for securities reported on or after November 1, 1991 by refunding either the actual reported shares or the current market value of the reported shares. In either case, we will refund all dividends and distributions accruing over the period of time that the property was held by New York State.

General Information Regarding the Calendar of Events and the Property Type Tables

The calendar of events and property type tables should be used to determine when property is deemed abandoned, when such abandoned property should be turned over to the New York State Comptroller and what requirements must be met before remittance.

Calendar of Events

The calendar indicates by article/section of the APL the:

- Type of business
- Report period ending/report cut-off date
- Due date of final reports and remittances
- Applicability and associated due dates of publication and mailing requirements

Property Type Tables

When determining the applicable reporting dates and requirements, you should:

- Review the calendar to determine the reporting schedule for your organization.
- Review the appropriate property type(s) on the property type tables to confirm the validity of the property type(s) with regard to the associated article/section pursuant to which you are reporting, as well as to determine the dormancy period for the property type(s) you are holding.

If there are conflicts between the calendar and the property type table, consult your industry-specific document to verify the relationship between property type and reporting schedule or contact the Reports Processing Unit.