

## Requirements and Procedures for “Abandoned Property Location Services”

While licensing or registration is not required, the State Comptroller’s Office of Unclaimed Funds requires Abandoned Property Location Service Providers to:

1. Have direct contact with the account owner, or the account owner’s duly appointed representative, such as one of the following:
  - o The Executor/Administrator of the estate;
  - o The account owner’s heirs;
  - o An attorney acting on the behalf of the account owner;
2. Have a written agreement permitting the service provider to act on the client’s behalf (see sample [Letter of Authorization and Fee Agreement](#)). The agreement must be signed by the rightful owner (or authorized estate representative), and witnessed and acknowledged by a notary public. The agreement must also disclose the following statement in a clear and conspicuous manner, and in at least twelve-point boldface type:

**"Abandoned funds held by the State can be obtained directly from the Office of the State Comptroller by the owner (or authorized estate representative) of such funds without paying a fee. These funds are held indefinitely by the Office of the State Comptroller at 800-221-9311 or [www.osc.state.ny.us](http://www.osc.state.ny.us)".**

The agreement must disclose nature of the unclaimed property and indicate the percentage value of the fee to be charged.

Note – the maximum fee allowable is **15%** of the funds recovered. If the fee is not clearly indicated at 15% or less or if it is stipulated as a set dollar value that exceeds 15% of the value of the recovered funds, the agreement is not valid and will be rejected.

3. **Mail to the Office of Unclaimed Funds, 110 State Street, Albany, NY 12236:**
  - o An original signed agreement. (The claimant should sign two originals — one for the Office of Unclaimed Funds and one for the service provider.)
  - o A claim form or letter indicating the account owner’s complete name, address, at least one account number (OUF code) as it appears in the item details of the unclaimed funds list and the claimant’s full name and current address.

Upon receipt, the Office of Unclaimed Funds will send an acknowledgment letter with a claim reference number to the service provider. We’ll verify that the agreement complies with the requirements and then research the claim and initiate the claim process.

We’ll send a letter to the service provider describing the funds we hold and what additional documentation, if necessary, must be provided to complete the claim. After appropriate documentation is provided and the claim is fully processed and approved, we’ll issue a refund check made payable to the claimant. The check will be mailed in accordance with the provisions of the Abandoned Property Location Service Providers’ agreement.

It is the responsibility of the service provider to collect the fee from their clients. The Office of Unclaimed Funds does not charge a processing fee to service providers or claimants and is not involved in the fee collection process.

More information on legal requirements for Abandoned Property Location Service Providers is available from: **McKinney's Consolidated Laws of the State of New York, Book 2½**; Thomson West, 610 Opperman Drive, P.O. Box 64526, St. Paul, MN 55164-0526, (651) 687-7000, [www.west.thomson.com](http://www.west.thomson.com)

**Note:** Section 13-2.3 of the Estates, Powers & Trusts Law ("EPTL") requires that "every power of attorney relating to an interest in a decedent's estate and every conveyance or assignment of an interest in an estate or similar instrument which contains an express or implied authorization or delegation of power to act there under" must be in writing and acknowledged, and recorded in the office of the Surrogate's Court having jurisdiction over the New York estate. Abandoned Property Location Service Provider Agreements are documents subject to this requirement (see, *In re Betlem*, 300 A.D.2d 1026 (4th Dept. 2002)). Therefore, in order to ensure compliance with this requirement, where a service provider is representing an executor or administrator appointed by a New York State Surrogate's Court, effective January 1, 2008, OUF will require service providers to submit a court certified copy of their Abandoned Property Location Service Provider Agreement, which has been duly filed with the appropriate Surrogate's Court, for all claims filed with this Office on or after such date.