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## **Unclaimed Condemnation Awards**

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

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### **Unclaimed Property**

Any monies held by or owing by a public corporation or any other corporation for the payment of a condemnation proceedings award and that have remained unclaimed for three years together with any interest due are subject to the provisions of Article X of the Abandoned Property Law.

Abandoned condemnation awards due and payable by a public corporation are net of any amounts due such public corporation at the time of title vesting. Debts for existing liens, tax delinquencies, water expenses, etc. charged against the condemned parcel, with interest, may be reduced from the award value. Additionally, any amount due a public corporation at the time of title vesting or confirmation, whichever is later, for an assessment on the condemned parcel, with any interest due, may also be reduced from the award value.

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## **Important Dates - Unclaimed Condemnation Awards**

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### **July 1**

Cut-off Date

### **October 30**

Publication Notice Due

### **November 10**

Proof of Publication Due  
First Class Mailing Completed

### **December 10**

Certified Mailing Completed

### **February 10**

Final Report and Remittance Due

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## **Applicable Property Types - Condemnation Awards**

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All dormancy periods are as noted.

- 7D**      Condemnation awards (three-year dormancy)
- 8X**      Late filing interest

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## **Statutory Considerations in Addition to Article X - Unclaimed Condemnation Awards**

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### **Article VI of New York's Abandoned Property Law**

Monies paid into a court based on a condemnation proceeding for which no award has been issued are subject to Article VI of New York's Abandoned Property Law.

### **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.

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## **Schedule of Events for Article X - Condemnation Awards**

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### **July 1**

For the purposes of reporting condemnation awards as abandoned property, the year runs from July 2 through July 1. July 1 is the cut-off or ending date for the reporting period. Use it when identifying abandoned accounts/items.

### **July 2 through October 30**

During this period:

- Review your records and collect data relative to any account/item that may be dormant and subject to reporting.

### **October 30**

By this date:

- Publish a notice of abandoned property to be remitted to the State Comptroller. You may not deduct publication costs from the account's value.

Article X does not require publishing individual names, but instead specifies publishing a blanket statement that announces the existence of abandoned property in a specific county.

### **November 10**

By this date:

- File proof of publication, including a copy of the advertisement and an affidavit.
- Send a first class mailing to each person or entity whose name is expected to appear on the 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 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.

**February 1 through February 10**

- During this period:
- Finalize the report.
- Arrange for payment.
- Submit the report, payment, and a new Verification and Checklist. We need to receive them by the close of business on February 10.

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## **Important Issues - Unclaimed Condemnation Awards**

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### **Description of Funds**

Enter the title of the proceeding in the Account Title field, and, if necessary, continue into the Description of Security field.

### **Parcel Number**

Enter the parcel number in the Property ID field. This is a required field.

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## **Due Diligence - Unclaimed Condemnation Awards**

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Holders of abandoned condemnation awards are required to conduct due diligence in the form of mailings and publication. 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 publication and first class mailing requirement 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.

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## Remittance

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Refer to the industry-specific document that applies to your business for information regarding appropriate remittances. Note – electronic funds transfer is available to remit payment. Contact the Reports Processing Unit at [nysrpu@osc.ny.gov](mailto:nysrpu@osc.ny.gov) for account and routing number information.

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.

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## **Publication - Unclaimed Condemnation Awards**

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Publish a notice of all awards in condemnation proceedings that have gone unclaimed for a period of three years. Do not include names, addresses, or amounts.

The notice shall state that:

- A report of unclaimed condemnation awards has been made to the State Comptroller and that a copy thereof is on file and open to public inspection at (reporters name).
- Such held awards will be paid to proven entitled parties by (reporters name) through January 31.
- On or before February 10, any remaining unclaimed condemnation awards will be forwarded to the State Comptroller.
- Publish the notice on or before November 1st.
- Publish the notice once in a newspaper of general circulation in each county in which a damaged parcel included in such report is located.
- File proof by affidavit of publication with the State Comptroller on or before November 10.

You may not deduct publication costs from the account's value. Also, primary publications should be in English.

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## Publication Sample - Unclaimed Condemnation Awards

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### NOTICE OF CERTAIN UNCLAIMED PROPERTY HELD BY *reporters name*.

#### NOTICE IS HEREBY GIVEN

Pursuant to Section 1002 of the Abandoned Property Law of the State of New York that:

- (A) A report of amounts of awards in condemnation proceedings unclaimed for more than five years has been made to the State Comptroller.  
A list of names of the persons appearing from the records of such report to be entitled to such amounts is on file and open to public inspection at *the principal office or place of business of a corporation or office of the chief financial officer of a public corporation of reporters name*.
- (B) Such awards, together with any interest due thereon and less lawful deductions, will be paid by *reporters name* on or before the thirty-first day of January to persons establishing to its satisfaction their right to the same.
- (C) In the succeeding month of February, and on or before the tenth day thereof, such awards together with any interest due thereon and less lawful deductions, still remaining will be paid to the State Comptroller and *reporters name* shall thereupon cease to be liable therefore.