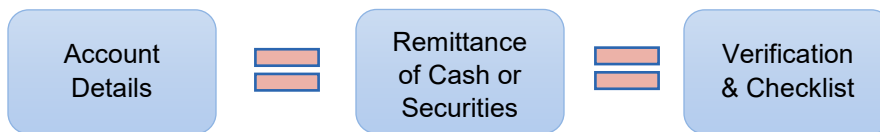


Unclaimed Court Funds – Reference Sheet

Schedule of Events for Article VI	
January 1	Cut-off date – if funds have become dormant in the year prior to this date, they should be included in this report cycle
January 10	First class mailing completed
February 1	Publication notice due
February 10	Certified mailing completed
	Proof of publication due
April 10	Final report and remittance due

How to Report (due 4/10) - Include the following when reporting:

1. Account details of the funds you are transferring in an approved format.
2. Remittance of cash or securities.
3. Verification and Checklist (Form AC2709 or Electronic VCL).



Make sure the total amount is the same on all three parts

More details, including forms and contact information, can be found at: <http://osc.state.ny.us/ouf/reporters/index.htm>.

Applicable Property Types		
Property Type	Property Type Description	Dormancy Period
7A	Trust funds	3 years
7B	Bail funds	3 years
7C	Funds for support of a child or spouse	3 years
7D	Condemnation Awards	3 years
7X	Other	3 years
8X	Late filing interest	

Unclaimed Court Funds

The following information corresponds to Article VI of New York's Abandoned Property Law (APL). For more information, refer to Article VI (Sections 600 – 603) of the statute.

This document includes the following sections:

[Article VI of the Abandoned Property Law](#)

[Property Types and Dormancy Dates](#)

[Statutory Considerations in Addition to Article VI](#)

[Schedule of Events for Article VI](#)

[Important Issues](#)

[Due Diligence](#)

[Publication](#)

[Mailing Requirements](#)

[Remittance](#)

[Samples Report Details of Unclaimed Court Funds](#)

[Sample Publication](#)

Article VI of the Abandoned Property Law

Property subject to the reporting requirements of Article VI of the APL includes:

- Any monies, including the proceeds from the sale of tangible personal property and securities or other intangible property, paid into court and remaining with a County Treasurer or the Commissioner of Finance of New York City.
- Monetary proceeds representing any legacy or distributive share due an unknown person as specified in Section 2222 of the Surrogate's Court Procedure Act.
- Any monies paid to a support bureau of a family court for the support of a spouse or child.

Under Article VI of the APL, any money paid into the courts which has remained with a County Treasurer or the Commissioner of Finance of the City of New York for three years is deemed abandoned and reportable to this Office.

Accordingly, it is the date of receipt of such funds by a County Treasurer or the Commissioner of Finance which commences the three year dormancy period. Communications regarding the funds, or additional deposits to the account holding the funds, does not extend the dormancy period.

However, where it is apparent to a County Treasurer or the Commissioner of Finance that the funds will be paid out pursuant to a court order in the very near future, the account may be excluded from the report to this Office. If the excluded account is not paid by the cutoff date of the following year, the account must be reported to this Office with the following year's report.

Property Types and Dormancy Periods Applicable to Court Funds

Property Type	Property Type Description	Dormancy Period
7A	Trust fund	3 years
7B	Bail funds	3 years
7C	Funds for support of a child or spouse	3 years
7D	Condemnation awards	3 years
7X	Other	3 years
8X	Late filing interest	

The dormancy period commences at the time the property is received by the County Treasurer or the Commissioner of Finance of the City of New York.

Statutory Considerations in Addition to Article VI – Unclaimed Court Funds

Interest on Funds Paid Into Court

All court and trust funds and moneys paid into a court of record must be deposited in a depository designated by the Comptroller. Accumulated interest on such funds is required to be reported to the Comptroller (2 NYCRR 70.8 and 2 NYCRR 70.11).

Due Diligence

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 60 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 \$1,000 unless a claim has been initiated since the first class mailing was sent, or the first class mailing was returned as undeliverable.

Schedule of Events for Article VI – Unclaimed Court Funds

January 1

For the purposes of reporting abandoned property, a court's year runs from January 2 through the following January 1. January 1 is the cut-off or ending date for the reporting period. Use it when identifying abandoned accounts/items.

January 2 through January 31

During this period, review your records and collect data related to any account/item that may be dormant and subject to reporting.

If you find items subject to reporting:

- Compile the data in one of our reporting formats, so that you may submit it as your final report.

If you do not find any items subject to reporting:

- Keep a record of your review.
- Do not send preliminary or negative (zero balance) reports.

January 10

By this date:

- Send a first class mailing to each person or entity whose name appears on your report of abandoned property and request a signed written statement from the owner that acknowledges the property's existence. This requirement does not apply to items that meet the exclusionary provisions of Section 1422.
- Advise and educate internal communications staff about the due diligence letters for effective processing when the rightful owner contacts your organization.
- Reactivate all accounts of owners who respond to the mailing. Do not include these accounts on your report.

February 1

By this date:

- Publish items from your report. You may deduct publication costs from the account's value.

February 10

By this date:

- If an owner has not responded to the first class mailing, or if the first class mailing was not returned as undeliverable, and the value of all unclaimed funds held for the owner exceeds \$1,000, 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 accounts of owners who respond to the mailing. Do not include these accounts on your report.
 - Note: we consider a return receipt to be customer contact if the receipt bears the signature of the account owner. Verify return receipt signatures against the other signature records you may have for the owner.
- File proof of publication. Include an invoice, a copy of the advertisement, and an affidavit.

February 11 through March 31

During this period:

- Update your report as necessary to reflect any activity that has occurred.
- Deduct publication charges.
- Complete report removals based on any contacts with owners.

April 1 through April 10

During this period:

- Finalize the report.
- Arrange for payment.
- Submit the report, payment, and a Verification and Checklist by the close of business on April 10.

Important Issues – Unclaimed Court Funds

Bail Funds

Only exonerated bail is escheatable. Use the later of either three years from receipt by the County Treasurer or Commissioner of Finance of the City of New York or the year in which the bail funds are exonerated. If the County Treasurer or the Commissioner of Finance of the City of New York has

notice that the bail funds have not been exonerated, these funds should not be reported.

Court Index Number

Enter the court index number in the Property ID field.

Date

Start the dormancy period on the date the property is received by the County Treasurer or, in the City of New York, the Commissioner of Finance, and note the date in the dormancy date field on the report. Note any pertinent additional information in the Security Description field on the report. Some examples include:

- the original deposit date;
- the date when the funds were received from the court; and
- the exoneration date in the case of bail funds.

Description of Funds

It is important to include the title of the action or proceeding related to the funds you are reporting. Enter this information in the Account Title field, and, if necessary, continue in the Description of Security field.

Entitlement

Funds become abandoned even when entitlement to the funds has not been determined by a decision or order of the applicable court. Furthermore, the subsequent appeal of a decision or order does not preclude funds held from becoming abandoned.

Special Instructions

Due to the nature of the court funds, you should strictly adhere to the Comptroller's guidelines for completing reports. For your convenience, there are examples of how to report the unique types of court funds at the [end of this document](#).

Submit items from different courts within the same county (surrogate, supreme, city, etc.) on separate reports, with a separate Verification and Checklist and remittance for each court.

When providing the reporting organization name and address information on the Verification and Checklist, you must enter the county in which the court is located along with the type of court, e.g., Albany County Supreme Court, and the name of the intermediary public office with which the funds have been deposited, e.g., Albany County Treasurer.

Due Diligence – Unclaimed Court Funds

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

Exercise due caution in attempting to contact entitled owners who reside in politically sensitive countries as defined by the U.S. Department of Treasury's Office of Foreign Assets Control. Certified mailing requirements do not apply to residents of foreign countries. Address any questions pertaining to this subject to our Director of Audits.

Publication – Unclaimed Court Funds

Requirements

Holders of unclaimed court funds are required to:

- Publish a notice of unclaimed funds that consists of the names and last known addresses, sorted alphabetically by last name, of all persons appearing to be entitled to abandoned property amounting to fifty dollars or more. The notice shall state that:
 - A report of unclaimed amounts of money or other property has been made to the State Comptroller and that a listing of names of persons appearing to be entitled is on file and open to public inspection at *[name of the holder]*.
 - Such held amounts of money or other property will be paid or delivered to proven entitled parties by *[name of the holder]* through March 31.
 - On or before April 10, any remaining unclaimed monies or other properties will be paid or delivered to the State Comptroller.
- Publish the notice by February 1.
- Publish the notice in the county in which the last known address of the owner is located or the adjacent county if no newspaper is published in such county.
- Publish the notice in a newspaper printed in English and any other newspaper that will substantially serve to inform the public of such abandoned property.
- File proof by affidavit of publication with the State Comptroller on or before February 10.

Publications should be in English. The cost of optional subsequent publications is not deductible.

Items to Disqualify

When determining what items to publish, disqualify any items for which one of the following is true:

- The item value is less than \$50.
- You don't have an address on record, or the address is in a foreign country.

After applying the above criteria, disqualify all remaining items if:

Payable:	and	Sum of the value of all advertised items is less than:
within a New York City county (New York, Kings, Queens, Richmond, or Bronx)		\$10,000
in a county outside of New York City		\$2,500

You should publish any items remaining after disqualifications. Remember to only list an individual's name once.


Allocation of Publication Costs

Allocate publication costs on a pro rata basis. Use one of the following methods to allocate costs to items published, both will yield the correct allocation amount.

Percentage Method

Divide the amount of the item you are publishing by the total amount of the items you are publishing in that county and multiply the quotient by the total advertising expense.

For example: You are publishing a \$100 item along with other items (in the same county). The total for all items is \$10,000, and the total advertising expense for this county is estimated at \$50.


$\frac{\$ 100}{\$10,000}$		$.010 \times \$50 = \0.50
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The cost allocated to the \$100 item would then be \$0.50.

Cost Per Dollar Method

Divide the estimated total advertising expense for a particular county by the total amount of the items to be published in that county. The resulting percentage is then multiplied by the face value of the item being advertised to determine the amount of advertising charges to be applied to that item.

Using the example above, the calculation is:

$\frac{\$ 50}{\$10,000}$		$.005 \times \$100 = \0.50
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For the example above, regardless of the method applied, the publication cost you could deduct is \$0.50.

You may not make a bulk deduction for the publication against the total value of the report.

Note:

The County Treasurer or Commissioner of Finance of the City of New York may apply for an advertising waiver if the advertising expense is estimated to be greater than 20 percent of the total value of the property to be advertised. (2 NYCRR 117)

Mailing Requirements

First Class and Certified Mailings

Section 1422 of the APL requires that all organizations 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.
 - 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 certified mailing, 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.

Costs

You may deduct the mailing costs for certified mail. Deduct such charges from each item for which you are mailing the notice, or from one item if you are rolling similar items for a specific owner into one item. You may not make a bulk deduction against the final remittance.

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.

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.

Remittance

Requirements

Submit your remittance at the time you file a report. The remittance should be equal to the sum of the values of the accounts being reported to the Office of the State Comptroller. Pay your remittance by electronic transfer or check.

Electronic Funds Transfer

Electronic funds transfer is available to make payment of the amount due for your report of abandoned property. Instructions including the account and routing number information are linked in the Forms area of the [website](#).

Checks

Make checks payable to Comptroller, 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, NY 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, send all checks to the above address. Do not send any checks or securities to our New York City office.

Samples of Report Details of Unclaimed Court Funds

Samples

The samples below show some common situations.

Sample 1: Trust Funds with multiple owners

This sample shows the proper handling of an item subject to multiple entitlements when all entitled parties of the court action cannot be listed. 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. The Property ID Number and the Date are the same on all records, and the Initial and Escheated Amount fields are only completed on the first record. The Escheated Amount differs from the Initial Amount because of the addition of interest or the deduction of certified mail or publication costs.

Owner 1:

Owner Last Name	Savings Bank of Rome	Property Type	7A
First Name		Property ID Number	Index # 95-00485
MI		Date (MMDDYY)	030414
Suffix	ENT	Initial Amount	1832.23
Account Title	Savings Bank of Rome vs John Black et al	Escheated Amount	2076.36
Soc. Sec. No./ Empl ID No.		Removal Indicator (If applicable, enter "P" or "R")	
Owner Address	15 Bank St	Multiple Owners	x
Owner Address 2		Description of Security	
Owner City	Rome	CUSIP Number of Security	
State	NY	No. of Shares or Denomination	
Zip	13440	Method of Transfer	
Country if Not USA			

Owner 2:

Owner Last Name	Black	Property Type	7A
First Name	John	Property ID Number	Index # 95-00485
MI		Date (MMDDYY)	030414
Suffix		Initial Amount	
Account Title	Savings Bank of Rome vs John Black et al	Escheated Amount	
Soc. Sec. No./ Empl ID No.		Removal Indicator (If applicable, enter "P" or "R")	
Owner Address		Multiple Owners	x
Owner Address 2		Description of Security	
Owner City		CUSIP Number of Security	
State		No. of Shares or Denomination	
Zip		Method of Transfer	
Country if Not USA			

Sample 2: Bail Funds with a single owner

Bail Funds wherein the defendant and bailor are the same owner. The escheated amount is less than the initial amount after the allowable deduction of publication costs. Bail funds could have both interest accumulation and publication deductions applied.

Owner Last Name	Brown	Property Type	7B
First Name	Joseph	Property ID Number	Docket #
MI		Date (MMDDYY)	12/31/14
Suffix		Initial Amount	100.00
Account Title	People of SNY vs Joseph Brown (Defendant/Bailor)	Escheated Amount	99.50
Soc. Sec. No./ Empl ID No.		Removal Indicator (If applicable, enter "P" or "R")	
Owner Address		Multiple Owners	
Owner Address 2		Description of Security	
Owner City		CUSIP Number of Security	
State		No. of Shares or Denomination	
Zip		Method of Transfer	
Country if Not USA			

Sample 3: Bail Funds wherein defendant/bailor are different

Bail Funds wherein the defendant and bailor are different owners. The escheated amount is less than the initial amount after the accumulation of interest. Bail funds could have both interest accumulation and publication deductions applied.

Owner Last Name	Blue	Property Type	7B
First Name	Mark	Property ID Number	[Docket #]
MI		Date (MMDDYY)	123114
Suffix		Initial Amount	25.00
Account Title	People of SNY vs John Black (Defendant) Mark Blue (Bailor)	Escheated Amount	28.68
Soc. Sec. No./ Empl ID No.		Removal Indicator (If applicable, enter "P" or "R")	
Owner Address		Multiple Owners	
Owner Address 2		Description of Security	
Owner City		CUSIP Number of Security	
State		No. of Shares or Denomination	
Zip		Method of Transfer	
Country if Not USA			

Sample 4: Support Funds

An example of family support funds.

Owner Last Name	Dealer	Property Type	7C
First Name	Mary	Property ID Number	[Doc/Ck/Files #]
MI		Date (MMDDYY)	071014
Suffix		Initial Amount	100.00
Account Title	John Dealer (Respondent) Mary Dealer (Payee)	Escheated Amount	100.00
Soc. Sec. No./ Empl ID No.		Removal Indicator (If applicable, enter "P" or "R")	
Owner Address	14 New St	Multiple Owners	
Owner Address 2		Description of Security	
Owner City	Troy	CUSIP Number of Security	
State	NY	No. of Shares or Denomination	
Zip	12180	Method of Transfer	
Country if Not USA			

Sample 5: Condemnation Award

An example of an abandoned condemnation award.

Owner Last Name	Ferreri	Property Type	7D
First Name	Thomas	Property ID Number	Suffolk DP 223 &224
MI		Date (MMDDYY)	071114
Suffix	Jr	Initial Amount	8799.56
Account Title	Marcus Garvey Park VII 1 Urban Renewal Project	Escheated Amount	8799.56
Soc. Sec. No./ Empl ID No.		Removal Indicator (If applicable, enter "P" or "R")	
Owner Address	123 Jeff St	Multiple Owners	
Owner Address 2		Description of Security	
Owner City	Albany	CUSIP Number of Security	
State	NY	No. of Shares or Denomination	
Zip	12236	Method of Transfer	
Country if Not USA			

NOTICE OF NAMES OF PERSONS APPEARING AS OWNERS OF CERTAIN UNCLAIMED PROPERTY HELD BY [title of officer]

NOTICE IS HEREBY GIVEN

Pursuant to Section 601 of the Abandoned Property Law of the State of New York that:

The undersigned as [title of officer] has on deposit or in his custody certain monies and property paid or deposited in actions or proceedings in the several courts in the said county.

The persons whose names and last-known addresses are set forth below appear from the records of the said [title of officer] to be entitled to certain such property of the amount of \$50 or more.

**DEPOSITED IN ACTIONS OR PROCEEDINGS
IN FAMILY COURT**

Robert Richards, 1200 E State St, Utica, NY
John Smith, PO Box 77, Albany, NY, 12205

IN COUNTY COURT

William Buckley, 126 Rand Street, Delmar, NY 12054
Joseph and Mary Carter, 54 Washington Avenue, Schenectady, NY 12304
John Diamond, 67 Dove Street, Albany, NY

IN SURROGATES COURT

Donna Bradley, 448 Bender Road, Amsterdam, NY
Edward Jones, 24 Robin Street, Johnstown, NY

IN SUPREME COURT

P Mason, 714 Madison Avenue, Albany, NY
Susan Walker, 248 Lincoln Avenue, Syracuse, NY

TAKE FURTHER NOTICE THAT

- (A) A list of names contained in this notice is on file and open to public inspection at the [office of the officer];
- (B) Any such unclaimed monies or other property will be paid or delivered by [him/her] on or before the thirty-first day of March to persons establishing to [his/her] satisfaction their right to receive the same; and
- (C) In the succeeding month of April, and on or before the tenth day thereof, such unclaimed monies or other property still remaining will be paid or delivered to the Comptroller of the State of New York, and the undersigned shall thereupon cease to be liable thereof.

[Date]

[Name of Officer]

[Name of Municipality]