
Unclaimed Wages - Department of Labor

The following information corresponds to Section 1308 of New York's Abandoned Property Law. For more information, refer to Section 1308 of the statute.

This document includes the following sections:

[Unclaimed Property](#)

[Important Dates](#)

[Applicable Property Types](#)

[Statutory Considerations in Addition to Section 1308](#)

[Schedule of Events for Section 1308](#)

[Due Diligence](#)

[Mailing Requirements](#)

Unclaimed Property

Unclaimed property subject to Section 1308 of the Abandoned Property Law includes any monies that are held and owing by the Department of Labor, received from or for the account of an employer as compensation for services performed by employees or former employees of said employer.

Important Dates - Unclaimed Wages - Department of Labor

February 1

First class mailing completed

March 1

Certified mailing completed

March 31

Cut-off Date

May 1

Final Report and Remittance Due

Applicable Property Types - Unclaimed Wages - Department of Labor

The dormancy period is one year from the date that the Department of Labor received the funds.

- 8A** Wages, payroll, salaries, commissions, pension payments (one-year dormancy)
- 8X** Late filing interest

Statutory Considerations in Addition to Section 1308 - Unclaimed Wages - Department of Labor

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.

Schedule of Events for Section 1308 - Unclaimed Wages - Department of Labor

February 1

By this date:

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

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

March 1

By this date:

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

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

Reactivate all owners who respond to the mailing. Their property will no longer be dormant, and you should remove them from reporting consideration. Please note that we consider a return receipt to be customer contact if the receipt bears the signature of the account owner. Therefore you should verify return receipt signatures against the other signature records you may have for an account owner.

March 31

For the purposes of reporting abandoned property, the Commissioner of Labor's year runs from April 1 through March 31. March 31 is the cut-off or ending date for the reporting period. Use it when identifying abandoned accounts/items.

April 1 through May 1

During this period:

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

If you have an account/item subject to reporting:

- Compile the data in one of our reporting formats, so that you may submit it as your final report.
- Use removal codes to annotate the report as needed should adjustments be necessary due to customer contact, erroneous entry, etc. It is not necessary to create another report to update an account's status.

May 1

By this date:

- Finalize the report.
- Arrange for payment.
- Submit the report, payment, and a Verification and Checklist.

Due Diligence - Unclaimed Wages - Department of Labor

Holders of abandoned property are required to conduct due diligence in the form of mailings. The associated costs for completing certified mailing due diligence may be charged individually to the abandoned accounts involved in the due diligence effort, while the costs for completing the first class mailing 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.

Mailing Requirements

First Class and Certified Mailings

The law 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

And

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

Multiple Owners

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

Multiple Items

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

Costs

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

Mailing Requirements – Dividend Reinvestment Accounts

Article V 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 stipulates 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 notifications from the value of the abandoned property.

Remittance

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 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.

Delivery of Securities

You must deliver all reported security positions at the time you file the abandoned property report. The delivery of securities can be accomplished using one or a combination of the following delivery options:

- Wire delivery through the Depository Trust Company (DTC)
- Journal transfer
- Physical certificate

We recommend, where possible, that you deliver abandoned securities to the State Comptroller by means of wire transfer via DTC.

We will no longer accept any dormant securities still registered in the name of a brokerage firm, corporation, or individual. We will return all abandoned securities we receive in registrations other than the Comptroller's name, and we may assess late interest against their value from the time they are due until the time we properly receive them. If all attempts to transfer the securities have been unsuccessful, contact the Securities Management Unit for special instructions.

Wire Transfer of Securities via DTC

Use the following instructions to perform a wire transfer of securities via DTC.

1. Provide all required securities information on the report.
2. Enter the letter "D" in the Method of Transfer field.
3. Contact the Securities Management Unit for specific instructions to provide to DTC to effect the transfer. You will need:
 - Clearing Number of Custodian
 - New York State Account
4. Submit all DTC wire confirmations with your abandoned property report.

If someone other than the reporter is wiring the shares due on behalf of the reporter, please advise us of this in your report cover letter by noting the name and the DTC participant number of the organization actually remitting the shares.

Any organization wishing to wire transfer securities via a depository other than DTC must contact the Securities Management Unit to obtain the information required to effect the transfer.

Delivery of Mutual Fund and Dividend Reinvestment Plan Shares

When reporting book entry shares for mutual fund and or dividend reinvestment plans, transfer the shares from each dormant account into one account registered in the name Comptroller, State of New York. Forward documentation proving the transfer of the dormant shares into the new account (statement copies showing the share transfers) and any shareholder

contracts required to liquidate shares from the accounts with the applicable abandoned property report. If the Comptroller already maintains an account for a particular issue, please make delivery into the existing account. There is no need to open a new account. To verify the existence of a previously established account, you should contact the Securities Management Unit.

Use the following instructions to deliver mutual fund shares:

1. Provide all required securities information on the report. Please note that the complete name of the Mutual Fund or Dividend Reinvestment Plan should appear in the security description field exactly as it appears on the account statement. Similarly, reported CUSIP numbers should match, as well.
2. Enter the letter "A" in the Method of Transfer field.
3. Submit a copy of a separate statement for each issue, confirming transfer of the shares, along with the abandoned property report.

Shares erroneously transferred into the Comptroller's account may not be removed from said account without notification. Please contact the Securities Management Unit for assistance in resolving erroneous journal entries.

Delivery of Physical Securities

Reporting organizations that are unable to wire transfer or journal entry securities must have drawn physical certificates registered in the name Comptroller, State of New York. You should submit only one physical certificate per issue with any report. You should mail physical certificates to the payment address noted previously.

Use the following instructions to deliver physical securities.

1. Provide all required securities information.
2. Enter the letter "P" in the Method of Transfer field.
3. Make physical deliveries via registered or certified mail, return receipt requested.
4. Include fractional shares in certificate form when delivering securities for dividend reinvestment accounts.
5. Include a cover letter with the securities, identifying them as dividend reinvestment accounts when delivering securities for dividend reinvestment accounts.

Important Notes

When registering securities in the name of the Comptroller, State of New York, use the Federal Tax Identification Number assigned to the Office of Unclaimed Funds:

14-1743611

If you are unable to deliver a reportable security in any method described above (e.g., you can't transfer the registration, registration transfer costs are excessive, etc.), transfer the abandoned positions to an internal general ledger account entitled "Abandoned Securities-State of New York-Reportable Year 20____." Additionally, disclose the positions in a separate document submitted with the report. Our office will provide specific instructions for the disposition and reporting of these securities at a later date.

Direct all questions and problems relating to the delivery of securities to the Securities Management Unit.

Mailing Requirements

First Class and Certified Mailings

The law 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

And

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

Multiple Owners

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

Multiple Items

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

Costs

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

Mailing Requirements – Dividend Reinvestment Accounts

Article V 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 stipulates 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 notifications from the value of the abandoned property.

Remittance

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 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.