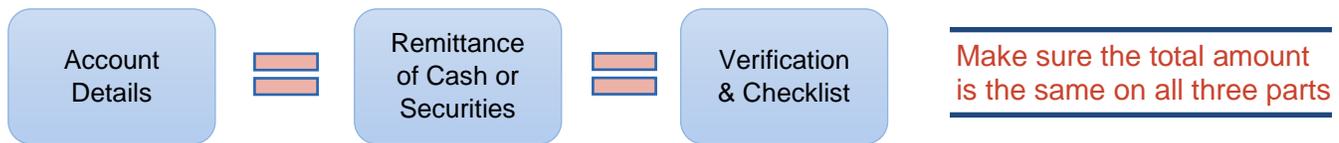


## Unclaimed Property Relating to Banking Institutions – Reference Sheet

Schedule of Events for Article III	
June 30	Cut-off date – if funds have become dormant in the year prior to this date, they should be included in this report cycle
August 10	First class mailing completed
August 31	Publication notice due
September 10	Proof of publication due
	Certified mailing completed
November 10	Final report, Verification and Checklist and remittance received in our office by the close of business

**How to Report (due 11/10)** - 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)



Visit our website at: <https://www.osc.ny.gov/unclaimed-funds/reporters> for more details including forms and contact information.

Applicable Property Types		
Property Type	Property Type Description	Dormancy Period
1A	Demand deposit account(s)	3 years
1B	Savings accounts, including club accounts, security deposit and retirement accounts	3 years
1C	Time deposit accounts	3 years
1D	Money on deposit to secure funds (if separate from A and B)	3 years
1E	Unidentified deposit (if separate from A and B) and suspense accounts	3 years
1F	Escrow funds, including mortgages, performance guarantee, surety bonds, etc.	3 years
1G	Credit balances arising from loans, including liquidated mortgages, consumer loans, remainder of collateral amounts, etc.	3 years
1I	Credit balances in trading and investment accounts with trusts, brokers, investment firms, and cash balances in wallets or accounts with virtual currency exchanges (including outstanding checks issued to customers)	3 years
1J	Credit balances or cash due to renters of safe deposit boxes	3 years
1K	Virtual currency balances (non-US dollar units)	3 years
2A	Certified checks	3 years
2B	Cashier, teller checks	3 years
2C	Bank money order	3 years
2D	Treasurer and registered checks	3 years
2E	Drafts and bank traveler's checks	3 years
2F	Warrants	3 years
3A	Cash dividends other than ADRs	3 years
3B	Bond interest other than ADRs	3 years
3C	Stock dividends other than ADRs	3 years
3E	Cash dividends-ADRs	3 years
3F	Stock dividends-ADRs	3 years
3G	Other distributions resulting from ownership of interest-ADRs	3 years
3H	Bond redemption	3 years

Property Type	Property Type Description	Dormancy Period
3I	Mutual fund and dividend reinvestment book shares	3 years
3P	Stock dividends other than ADRs-shares	3 years
3Q	Distributions from ownership of interest other than ADRs, including redemption values, warrants, underlying and unexchanged shares and accrued dividends-shares	3 years
3R	Stock dividends-ADRs, shares	3 years
3S	Other distributions resulting from ownership of interest-ADRs, shares	3 years
3T	Bond redemption, shares	3 years
3U	Mutual fund and dividend reinvestment book shares-shares	3 years
4A	Cash over receipts-dividends and other	3 years
4B	Bond interest over receipts	3 years
4C	Stock over receipts-dividends and other	3 years
4D	Other over receipts	3 years
4E	Unidentified overages	3 years
4F	Other distributions resulting from ownership interest or debt obligation	3 years
4P	Stock over receipts-dividends and other, shares	3 years
4Q	Other over receipts-shares	3 years
4R	Unidentified overages-shares	3 years
4S	Other distributions resulting from ownership interest or debt obligation-shares	3 years
5E	Amounts due for undelivered goods and/or services	3 years
8A	Wages, payroll, salaries, commissions, pension payments	3 years
8E	Lost property	3 years
8F	Securities long in customer's trading, investment, or trust accounts	3 years
8G	Securities held as transfer agent	3 years
8I	Securities lost and held by a safe deposit company or bank	3 years
8J	Securities found in a safe deposit box	3 years
8K	Other securities owed	3 years
8P	Securities long in customers' trading, investment or trust accounts – shares	3 years
8Q	Securities held as transfer agent – shares	3 years
8R	Securities held in a vault or storage area of the bank – shares	3 years
8S	Securities lost and held by a safe deposit company or bank – shares	3 years
8T	Securities found in a safe deposit box – shares	3 years
8U	Other securities owed – shares	3 years
8X	Late filing interest	

## Unclaimed Property Relating to Banking Institutions

---

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

This document includes the following sections:

[Unclaimed Property](#)

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

[Important Issues](#)

[Due Diligence](#)

[Publication](#)

[Mailing Requirements](#)

[Remittance](#)

[Security Delivery Instructions](#)

[Report Samples](#)

[Publication Sample](#)

[Schedule of Events for Article III](#)

## Unclaimed Property

---

Unclaimed property subject to Article III of the APL includes:

- Bank accounts
- Negotiable instruments
- The contents of safe deposit boxes broken open for nonpayment of rent
- Overpayment amounts and securities resulting from trust activities
- Dormant trust customer accounts
- Unclaimed securities found in a vault or storage area
- Unclaimed amounts and securities resulting from paying agent and corporate trust activities including the issuance of American Depository Receipts (ADRs)
- Capital stock of a banking organization
- Lost property found on the premises of a safe deposit area of a bank or safe deposit account

## Statutory Considerations in Addition to Article III

---

### Corporate Property Types

#### *Article V and Section 1315 of New York's Abandoned Property Law*

A banking organization is subject to Article V and §1315 of the APL when acting as a paying agent, including amounts or securities from distributions of ownership interest. When this occurs, the report of abandoned property is required to be filed on the banking report due date of November 10 under Article III. For more information, refer to Article V and §1315 of the statute and to the Office of Unclaimed Fund's (OUF) industry specific information for General Corporations.

#### *Holders Not Authorized to Conduct Business in New York State*

§1312 of the APL extends statutory coverage to any banking organization that:

- Is chartered or organized in another state and not authorized to do business in New York
- Holds unclaimed property payable to a person whose last known address is within New York

Such reporting organizations are subject to the same statutory reporting requirements as organizations doing business in New York. However, the publication requirement does not apply.

#### *Safe Deposit Boxes – New York's Banking Law, Section 335*

§335 of New York's Banking Law provides special remedies for instances when the rental of a safe deposit box is not paid or when the safe deposit box is not vacated upon termination of the lease. For further information please refer to §335 of the Banking Law.

### Due Diligence

#### *Section 1422 of New York's Abandoned Property Law*

§1422 of the APL requires that, at least 90 days prior to submitting its final report, the holder send a notice by first class mail to each owner whose name is expected to appear on that report unless the address for the owner is unknown or the holder can demonstrate the address it maintains for the owner is not the owner's current address. In addition, at least 60 days prior to submitting its final report, the holder must 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 contact with the owner has been established, the first class mailing was returned as undeliverable, or the mailing address is outside the United States.

The provisions of §300.1 (h) (III), pertaining to securities enrolled in a dividend reinvestment plan, remain in force and require that a certified mailing be made to the apparent owner regardless of the account value. This also applies when the funds are being held by the bank as a paying agent.

### *Securities and Exchange Commission Due Diligence Regulations*

Under SEC rule 17Ad-17, transfer agents are required to search for lost security holders and perform due diligence mailings in an attempt to restore contact with security holders. The SEC regulations are very specific about the timing for searches and mailings, all of which take place before securities would be reported to the state as unclaimed funds. The SEC rule pertains to direct reinvestment accounts only. The Rules and Regulations for the Securities and Exchange Commission and Major Securities Laws can be found at:

<http://www.sec.gov/about/laws/secrulesregs.htm>. See part 240.

### Electronic Contact

Certain types of electronic contact can be used to satisfy the written communication requirements in the APL to prevent the property from being deemed abandoned. This includes email communication from the entitled owner of the property that matches the registered email address on record with the holder or a verifiable login by the owner using a website or mobile application made available by the holder. See NYCRR Title 2 Part 125 for more details.

### Insurance

#### *Article VII and Section 1316 of New York's Abandoned Property Law*

Banking organizations that sell life, property or casualty insurance and are holding related funds (insurance proceeds held by a bank) are subject to Article VII and §1316 of the APL. For more information, refer to Article VII and §1316 of the statute and to OUF's Insurance Company Document.

## Important Issues – Banking Institutions

### Accounts Not Reportable

Account deposits reportable under §300(1)(a) and held at a foreign (non-US) branch of a New York Bank and negotiable instruments payable only in foreign (non-USD) currency are not subject to New York's Abandoned Property Law.

### American Depository Receipts (ADR)

A three-year dormancy period and a statutory floor date of July 1, 1974 apply to ADRs. Follow the same rules and criteria for reporting unclaimed corporate cash and stock dividends, redemptions, and underlying and unexchanged shares. Note that New York ADR issuers also report amounts held for unknown owners.

### Amounts Held for New York, Foreign and Unknown Owners Reportable for Corporations that have Discontinued Business without the Right to Receive Such Amounts Having Passed to a Successor.

Such amounts held by a non-New York paying agent for residents of New York are also reportable to New York.

### Bank Charter Information

Banking institutions should substitute State Chartered and Date Chartered for State of Incorporation and Date of Incorporation on the Verification and Checklist.

## Bearer Amounts of State, Municipal or other Public Issuers

You should combine bearer amounts by issue and report each issue as one record. You must file these items on a separate report and cannot combine them with reportable items from other areas within the organization. The following reflects the information to be included in the respective fields.

Account Title or Description of Security	The complete name of the issuer and the issue date. Enter the name of the issuer and period for which funds were reported, e.g., Dormitory Authority NYS – All Issues* 7/1/86 – 6/30/87 or City of New York G/O Serial Bonds SR – 113 W Dtd 01/01/67.
Property Type	3B for Bearer Interest and 3H for Bearer Principal. When you cannot separate interest and principal, use property type 3D.
Date	Due date, payable date or call date, if the amount you are reporting represents a specific coupon payment, other interest payable or a redemption value. If the amount you are reporting is for a specific escheatment period, e.g. 7/1/12 – 6/30/13, enter the date of the last day of the period (6/30/13). If the amount you are reporting is for multiple escheatment years, e.g., 7/1/11 through 6/30/13, enter the date of the last day of the period and the beginning and end dates in the field that contains the issuer name and issue date (Account Title field or Description of Security field).
Initial Amount	Amount on books as of due or payable date.
Escheated Amount	Amount you are transferring to New York State.

For municipal bonds, only data fields specified above should be completed.

Owner Last Name		Property Type	3H
First Name		Property ID Number	
MI		Date (MMDDYY)	123114
Suffix		Initial Amount	2000.00
Account Title	OYSTER BAY TOWN UFSD #23 All issues 11/13 – 12/31/13	Escheated Amount	2000.00
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			

## 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 New York State Abandoned Property Law which are blocked pursuant to any sanctions program administered by OFAC.

Prior to filing your separate report of blocked accounts, review OFAC's [Guidance on Filing the Annual Report of Blocked Property](#). You must also submit OFAC's [TD F 90-22.50](#) with your report of abandoned property to this office. We can accept this in Excel format over USB/DVD/CD.

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. Generally, certified mail and publication requirements do not apply for this class of property. However, in those instances when the blocked property is a money order or wire transfer and the address of the sender is within the United States, a certified mailing is required. [Contact us](#) for more 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](https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/program_tags.aspx).

Also, in the same field with the Sanction Tag, include the name of the blocked party, who is the target of the sanction, particularly when that party is not the owner entitled to make a claim on the account.

## Cash and Securities Held by New York Paying Agents

Paying agents reporting shareholder items for corporations as part of a regular bank filing should submit only one report covering all corporations. The Description of Security and CUSIP Number fields identify the corporations that the paying agent has included in the report.

Refer to the General Corporations document for information regarding the types of property subject to New York's Abandoned Property Law, reporting requirements and related issues.

If you are acting as a successor agent, you should report abandoned property applying a three-year dormancy period from the original issue date, not from the date you received the property.

If you are acting as transfer, paying or reorganization agent, you are responsible for filing on behalf of corporate clients, unless the property is returned to the corporations prior to July 1 of the reportable year. You do not need to file a separate report. You may

include items for corporate clients in the regular report.

## Court-Ordered Guardian Accounts

The three-year dormancy period on court-ordered guardian accounts begins at age 18 or at the death of the infant, whichever occurs first. This applies to all accounts that are subject to withdrawal only upon further order of the court and in the absence of a specific order directing the retention of such accounts beyond the infant's majority. If you do not know the infant's date of birth, attempt to obtain this information from the court. If you cannot obtain this information, presume the infant was born on the account's opening date.

We have no objection if you notify the appropriate surrogate's court via short form order prior to remitting such accounts to us, provided your intent is to have the court determine the proper disposition of the funds as abandoned property, i.e., whether the accounts are for minors, unknown heirs, etc., and not to prevent proper transfer of such funds, which have met the statutory requirements for abandonment.

## Custodian Accounts

The dormancy period on accounts resulting from New York's Uniform Gift to Minors Act (UGMA), or any other custodian or in-trust-for account not subject to a court order, is three years from the date of last customer contact.

## International Banking Policy

Funds held at an international banking facility (IBF) established in New York are subject to New York's Abandoned Property Law.

## 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, and 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 in the bank's trust department. 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 is not reportable for another two years.
- A customer is 40 years old and has 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 set by the IRS.

## Negotiable Instruments

The nature of the obligation is the determining factor in establishing the dormancy period for checks. For example, a retail banking department reports cashier checks applying a three-year dormancy period applicable to unclaimed dividends rather than the three-year dormancy period for negotiable instruments. You may not levy handling charges against negotiable instruments unless there is a specific contract with the customer authorizing such a charge.

You may deem negotiable instruments outstanding in error and exclude them from an abandoned property report if you have any of the following:

- A written statement from both the payee and the drawer acknowledging the specific obligation has been satisfied and disclaiming any entitlement to the funds.
- A statement from either party indicating receipt of the funds.
- Documentation the obligation has otherwise been satisfied.

A bank's own payroll or vendor checks are [reportable](#).

## Owners Outside the United States

Amounts held by New York banking institutions for non-US residents are subject to the statute. Note that the law requires you to report to us when the rightful owner is a resident of another country.

## Passbooks in Safekeeping

Passbooks, other than those held as collateral for loans that have not matured, are reportable as any other bank account on a three-year basis. Do not update these passbooks in the absence of depositor contact.

## Passbook Updates

With respect to savings accounts, while passbook updates constitute depositor contact, you should make every effort to get the depositor's signature which acknowledges that they are aware of the account.

## Safe Deposits

The procedures for opening safe deposit boxes for non-payment of rent are in §335 of New York's Banking Law. The law requires you to report cash, including the net proceeds from an auction, and securities three years from the date of the box's opening. It also requires you to report the proceeds resulting from an auction of property held in excess of three years as of June 30 of the year in which you received the proceeds. You are not required to hold an auction, but if you do, the net proceeds are reportable on a box-by-box basis after subtracting the auctioneer's expenses and reasonable bank fees. You must retain papers and property of no apparent value for at least ten years, in accordance with §335.1(f) of New York's Banking Law.

When physical security certificates are among the contents of an opened box, transferability and value should be determined before deciding what should be reported. If a certificate has no apparent cash value, or if the registration cannot be transferred to the Comptroller, it should be treated the same as other important papers in a safe deposit box. Before

sending any certificates, you must contact our office for approval or alternate instructions. Contact the [Securities Management Unit](#) if there are any questions on the delivery of securities.

Do not report checks found in a safe deposit box as abandoned property. If appropriate, the issuing organization will report the underlying funds.

Do not report coins, including US coins such as silver dollars, with an apparent market value in excess of face value at face value or offset them against bank fees. You should retain and auction them.

Do not report Series E, EE or I bonds to us. Retain them or forward them with a letter of explanation to:

Treasury Retail Securities Service  
PO Box 214  
Minneapolis, MN 55480

## Securities and Exchange Commission Due Diligence regulations

Under SEC rule 17Ad-17, transfer agents are required to search for lost security holders and perform due diligence mailings in an attempt to restore contact with security holders. The SEC regulations are very specific about the timing for searches and mailings, all of which take place before securities would be reported to the state as unclaimed funds. The SEC rule pertains to direct reinvestment accounts only. The Rules and Regulations for the Securities and Exchange Commission and Major Securities Laws can be found at:

<http://www.sec.gov/about/laws/secrulesregs.htm>. See [part 240](#).

## Time Accounts

In the absence of depositor contact, the three-year dormancy period on time deposits begins at the first maturity. If the rollover is prior to the dormancy date then it continues to maturity. However, the banking organization may break the term on their own to escheat at the dormant date at no cost to the account owner. We only require banks to break a CD if it is past due (i.e.: rolled over after dormancy), again at no cost to the owner. As a basis for identifying dormant time accounts, you should maintain records of the original issue or maturity date. Only a customer-generated activity may change the dormancy date.

## Tax Deferred Accounts (ie: IRAs, Roth IRAs, Coverdell Education Savings (ESA))

Traditional IRAs, Roth IRAs, ESAs or other accounts that are qualified for tax deferral under the US income tax laws are reportable as abandoned property on the next report cycle following the mandatory distribution date, as set by IRS guidelines, in the absence of contact/activity within the last three years from the account owner, unless the account is in distribution. If the account is in distribution, a three-year dormancy applies.

If you cannot reasonably obtain the owner's date of birth, for ESA accounts use the account opening date

as the owner's date of birth and for an IRA presume the owner was 21 on the day the account was open.

In reporting, use property types that reflects the nature of the account. For example, use 11 if the proceeds had been held in a trading or investment account. In the Date field, enter the date when the owner reached the mandatory distribution age, as set by the IRS. In the Description of Security field enter IRA. This clarifies that you are not reporting the account prematurely.

If securities are liquidated to comply with the IRS guidelines, report the remaining securities as shares and residual cash on a separate line for each owner. Include "IRA distribution withholding" in the Description of Security field.

While a Roth IRA is not subject to mandatory distribution rules during the original owner's lifetime, confusion may nonetheless exist among both the public and the holder community as to the proper treatment of the APL. For consistency, OUF will not penalize reporting organizations for treating a Roth IRA in the same manner as the traditional IRA.

## Examples:

### One year rollover:

Purchase	2/14/2014	
First maturity	2/14/2015	Dormancy starts 2/14/2018
Second maturity	2/14/2016	
Third maturity	2/14/2017	
Fourth maturity	2/14/2018	Stop automatic renewal
Report cycle	6/30/2018 cut-off	<b>Report 11/10/2018</b>

### Two year rollover:

Purchase	2/14/2014	
First maturity	2/14/2016	Dormancy starts 2/14/2019
Second maturity	2/14/2018	Dormancy is in middle of cycle
Complete cycle	2/14/2020	Stop automatic renewal
Report cycle	6/30/2020 cut-off	<b>Report 11/10/2020</b>

### Five year rollover:

Purchase	2/14/2014	
First maturity	2/14/2019	Dormancy starts 2/14/2022
Complete cycle	2/14/2024	Stop automatic renewal
Report cycle	6/30/2024 cut-off	<b>Report 11/10/2024</b>

## Unclaimed Overpayments, Dividends, Interest and Securities (Trust Departments Personal Trust, Custody and Employee Benefits)

Unclaimed overpayment amounts and securities on corporate, governmental or other “public issues” are subject to the statute. If you hold unclaimed dividend or interest overpayments received in a foreign currency, they are subject to New York’s Abandoned Property Law, but they must be paid in US currency.

### Unit Investment Trusts

Unit investment Trusts (UITs) are subject to New York’s Abandoned Property Law. Report amounts and/or securities in the same manner as other outstanding bond issues, notwithstanding that the underlying bonds that compose the trust may have different maturities.

However, if there is a contractual investment plan where payments to the plan are over a specified period, or if the plan terminates at the end of a specified period, the dormancy period does not begin until the completion of the period stated in the plan.

Address specific questions regarding trust provisions and commencement of the dormancy period to the Director of Audits.

### Vendors Performing Payroll Services

If you perform payroll record keeping services for another corporation, notify the other entity on a yearly basis of unclaimed amounts reportable to us, and determine which entity is responsible for reporting the items. Such reporting should occur on an annual basis. For more information, refer to Article V of New York’s Abandoned Property Law.

## Due Diligence – Banking Institutions

---

Banking organizations are required to conduct due diligence in the form of mailings and publication. The costs for completing 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 customer 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 OFAC. Certified mailing requirements do not apply to residents of foreign countries. Address any questions pertaining to this subject to our Director of Audits.

## Publication for Banking Institutions

---

The law requires you to:

- Publish a notice of unclaimed property 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 (banking organization name).
  - Such held amounts of money or other property will be paid or delivered to proven entitled parties by (banking organization name) through October 31.
  - On or before November 10, any remaining unclaimed monies or other properties will be paid or delivered to the State Comptroller.
- Publish the notice by August 31.
- Publish the notice once in the city or village in which the property is payable.
  - If no newspapers are published in that city or village, then publication should be in the county in which the property is payable.
  - If no newspapers are published in that county, then publication should be in an adjacent 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 September 10.

As primary publications should be in English, the cost of subsequent publications is not deductible.

## Items to Disqualify

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

- The item value is less than \$50.
- You do not have an address on record or it is in a foreign country.

After applying the above criteria, disqualify all items if:

They are payable in:	The sum of the value of all items to be advertised is less than:
a New York City county (New York, Kings, Queens, Richmond, or Bronx)	\$10,000
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 cost to items published.

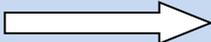
#### Percentage Method

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.

$\frac{\$ 100}{\$10,000}$		$.010 \times \$50 = \$0.50$
---------------------------	---	-----------------------------

#### 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:

$\frac{\$ 50}{\$10,000}$		$.005 \times \$100 = \$0.50$
--------------------------	---	------------------------------

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 banking organization may apply for an advertising waiver if the advertising expense is estimated to be greater than 20% of the total value of the property to be advertised. (2 NYCRR 117)

## Mailing Requirements

---

### First Class and Certified Mailings

§1422 of the APL 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 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 notice to the new address but you should not change the original address on your report or books and records.
  - The items to be reported are valued at \$20 or less and are reported in the aggregate, in which case the owner's name will not appear on the report, therefore mailing a notice 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:
  - Owner contact has been established,
  - The first class mailing was returned as undeliverable, or
  - The last known address is outside of the United States.

### Costs

You may deduct the mailing costs for certified mail. Deduct such charges from each item for which you are mailing the notice, or 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 owner, 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 notice to each owner. You may deduct the additional costs of mailing a certified notice to more than one address.

### Wages and Dividend Reinvestment Accounts – Article V

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

---

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, check or by using the Security Delivery Instructions.

### 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 them 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 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](#). Use the most current version, they are kept updated regularly.

## Delivery of Securities

---

You must deliver all reported security positions to the Office of Unclaimed Funds' (OUF) 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
- Email your list to OUF's custodian, Avenu Insights and Analytics at [upch.custody@avenuinsights.com](mailto:upch.custody@avenuinsights.com) and email a copy to OUF at [nysrpu@osc.ny.gov](mailto: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, 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

### *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](mailto:upch.custody@avenuinsights.com) and copy OUF at [nysrpu@osc.ny.gov](mailto: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](mailto: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, 10<sup>th</sup> 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. See the [Handbook for Reporting Organizations](#) for more guidelines.

### *Physical Certificates*

Advance approval is required to deliver 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](mailto:upch.custody@avenuinsights.com) and copy OUF at [nysrpu@osc.ny.gov](mailto:nysrpu@osc.ny.gov).

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

### *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](mailto: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 be provided to OUF on request. Reversals of shares and cash by reporting organizations are not authorized without written approval from the Securities Management Unit. See the [Handbook for Reporting Organizations](#) for more guidelines.

## Report Samples – Banking Institutions

### Demand Deposit or Checking Account Item – Property Type 1A

Note the difference between the figures reported for Initial Amount and Escheated Amount. Enter the original amount in the Initial Amount field and the reduced figure in the Escheated Amount field in the final report. The reduction represents the reporter's recovery of lawful advertising charges.

Owner Last Name	Applegate	Property Type	1A
First Name	Gerald	Property ID Number	40905-2
MI	T	Date (MMDDYY)	011514
Suffix		Initial Amount	57.29
Account Title	Gerald T Applegate	Escheated Amount	53.82
Soc. Sec. No./ Empl ID No.	123456789	Removal Indicator (If applicable, enter "P" or "R")	
Owner Address	47 Elm Avenue	Multiple Owners	
Owner Address 2		Description of Security	
Owner City	Riverview	CUSIP Number of Security	
State	NY	No. of Shares or Denomination	
Zip	12981	Method of Transfer	
Country if Not USA			

### Negotiable Instruments – Property Type 2A

This sample provides an example of a multiple entitlement item. Negotiable instruments should have a record for the Drawer and the Payee (note the Account Title field). Also note that the names of corporate entities begin in the Owner Last Name field and continue into the First Name field (if longer than 20 characters).

#### Owner 1

Owner Last Name	Modern Decorators	Property Type	2A
First Name		Property ID Number	2964
MI		Date (MMDDYY)	031014
Suffix	ENT	Initial Amount	
Account Title	Modern Decorators (Drawer) Allied Trucking (Payee)	Escheated Amount	20.45
Soc. Sec. No./ Empl ID No.		Removal Indicator (If applicable, enter "P" or "R")	20.45
Owner Address	34 Main Street	Multiple Owners	x
Owner Address 2		Description of Security	
Owner City	Riverview	CUSIP Number of Security	
State	NY	No. of Shares or Denomination	
Zip	12981	Method of Transfer	
Country if Not USA			

*Owner 2*

Owner Last Name	Allied Trucking
First Name	
MI	
Suffix	ENT
Account Title	Modern Decorators (Drawer) Allied Trucking (Payee)
Soc. Sec. No./ Empl ID No.	
Owner Address	55 Central Avenue
Owner Address 2	
Owner City	Riverview
State	NY
Zip	12981
Country if Not USA	

Property Type	2A
Property ID Number	2964
Date (MMDDYY)	031014
Initial Amount	
Escheated Amount	
Removal Indicator (If applicable, enter "P" or "R")	
Multiple Owners	x
Description of Security	
CUSIP Number of Security	
No. of Shares or Denomination	
Method of Transfer	

Money Order – Property Type 2C

Due to the nature of the transaction, you may not know the owner's name. Therefore, do not enter any information in the Owner fields. Do not use the name of the bank in the owner name field or account title if the owner is unknown.

Owner Last Name	
First Name	
MI	
Suffix	
Account Title	
Soc. Sec. No./ Empl ID No.	
Owner Address	
Owner Address 2	
Owner City	
State	
Zip	
Country if Not USA	

Property Type	2C
Property ID Number	4346
Date (MMDDYY)	071114
Initial Amount	50.00
Escheated Amount	50.00
Removal Indicator (If applicable, enter "P" or "R")	
Multiple Owners	
Description of Security	
CUSIP Number of Security	
No. of Shares or Denomination	
Method of Transfer	

## Unexchanged Shares of Stock

This sample illustrates the reporting of unexchanged shares (exchangeable for stock only) plus accrued cash dividends.

Owner Last Name	Smith	Property Type	3D
First Name	John	Property ID Number	3000
MI	W	Date (MMDDYY)	031014
Suffix		Initial Amount	28.50
Account Title	John W Smith	Escheated Amount	28.50
Soc. Sec. No./ Empl ID No.	123456789	Removal Indicator (If applicable, enter "P" or "R")	
Owner Address	200 South St	Multiple Owners	
Owner Address 2		Description of Security	Exampleco (Ex Fr 10 shs Mergeco) + accr cash div
Owner City	New York	CUSIP Number of Security	112233445
State	NY	No. of Shares or Denomination	
Zip	10003	Method of Transfer	
Country if Not USA			

Owner Last Name	Smith	Property Type	3Q
First Name	John	Property ID Number	3000
MI	W	Date (MMDDYY)	031014
Suffix		Initial Amount	
Account Title	John W Smith	Escheated Amount	
Soc. Sec. No./ Empl ID No.	123456789	Removal Indicator (If applicable, enter "P" or "R")	
Owner Address	200 South St	Multiple Owners	
Owner Address 2		Description of Security	Exampleco (Ex Fr 10 shs Mergeco) + accr cash div
Owner City	New York	CUSIP Number of Security	112233445
State	NY	No. of Shares or Denomination	20
Zip	10003	Method of Transfer	D
Country if Not USA			

This sample illustrates the reporting of unexchanged shares (exchangeable for cash only). Redemption proceeds are reported the same way.

Owner Last Name	Lawrence	Property Type	3D
First Name	Joseph	Property ID Number	C1512
MI	K	Date (MMDDYY)	120114
Suffix		Initial Amount	895.00
Account Title	Joseph K Lawrence	Escheated Amount	895.00
Soc. Sec. No./ Empl ID No.	123456789	Removal Indicator (If applicable, enter "P" or "R")	
Owner Address	800 S W 34th St	Multiple Owners	
Owner Address 2		Description of Security	Island Gas Corp - 10 shs @ \$89.50 per sh
Owner City	Jamaica	CUSIP Number of Security	
State	NY	No. of Shares or Denomination	
Zip	10059	Method of Transfer	
Country if Not USA			

## Safe Deposit Boxes

This sample illustrates the reporting of the contents of safe deposit boxes. Note that the Description of Security field describes the original property.

Owner Last Name	Todd	Property Type	1J
First Name	Jerry	Property ID Number	Box 359
MI		Date (MMDDYY)	050314
Suffix		Initial Amount	275.00
Account Title	Jerry Todd (Box)	Escheated Amount	253.00
Soc. Sec. No./ Empl ID No.		Removal Indicator (If applicable, enter "P" or "R")	
Owner Address	17 Elm St	Multiple Owners	
Owner Address 2		Description of Security	Auction Proceeds: Ring
Owner City	Parkland	CUSIP Number of Security	
State	NY	No. of Shares or Denomination	
Zip		Method of Transfer	
Country if Not USA			

## Publication Sample – Banking Institutions

---

### **NOTICE OF NAMES OF PERSONS APPEARING AS OWNERS OF CERTAIN UNCLAIMED PROPERTY HELD BY [name of banking organization].**

The following persons appear from our records to be entitled to unclaimed property consisting of cash amounts of fifty dollars or more:

Hill, Joseph  
5897 Truman Blvd., Troy, NY 12180

Hoffman, Ada E.  
Rte. 20, Albany, NY 12212

Richmond Savings Bank  
257-03 Hillside Avenue, Albany, NY 12211

Simpson, Robert  
1138 Clinton St., Schenectady, NY 12301

Walsh, David  
714 Washington Ave, Albany, NY 12205

A report of Unclaimed Property will be made to the Comptroller of the State of New York, pursuant to Article III of the Abandoned Property Law. A list of the names contained in such notice is on file and open to public inspection at the principal office of the bank, located at [address of bank], where such abandoned property is payable. Such abandoned property will be paid on or before October 31 next to persons establishing to its satisfaction their right to receive the same. In the succeeding November, and on or before the tenth day thereof, such unclaimed property will be paid to the Comptroller of the State of New York and shall thereupon cease to be liable therefore.

## Schedule of Events for Article III – Banking Institutions

---

### June 30

For the purposes of reporting abandoned property, a banking organization's year runs from July 1 through June 30. June 30 is the cut-off or ending date for the reporting period. Use it when identifying abandoned accounts/items.

### July 1 through August 10

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 accounts/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 have any items subject to reporting:

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

## August 10

By this date:

- Send a notice by first class mail 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 those accounts that meet the exclusionary provisions of §1422.
- Advise and educate internal staff about the due diligence notices for effective processing when the rightful owner contacts your organization.
- Reactivate all accounts of owners who respond to the notice or otherwise establish contact. Do not include these accounts on your report.

## August 31

By this date:

- [Publish](#) items from your report. You may deduct publication costs from the account's value.

## September 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, if the address for the owner is within the United States.
  - 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, including an invoice, a copy of the advertisement and an affidavit.

## September 11 through October 31

During this period:

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

## On or before November 10

- Finalize the report.
- Arrange for payment.
- Report, payment, and a Verification and Checklist to be received in our office by the close of business on November 10.