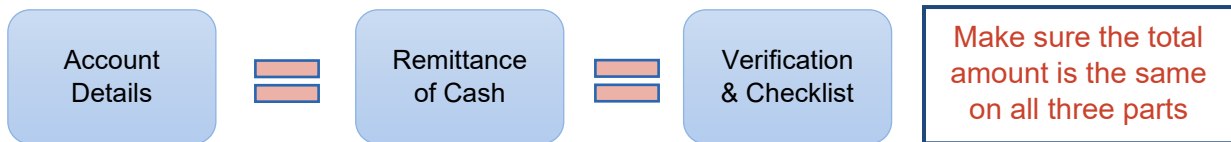


Unclaimed Property Relating to New York State Agencies – Reference Sheet

Schedule of Events for APL Section 1315	
December 31	Cut-off date – if funds have become dormant in the year prior to this date, include them in this report cycle
March 10	First-class mailing completed
April 10	Certified mailing completed
June 10	Final report, including owner details, remittance, and Verification and Checklist is received in our office

How to Report (due 6/10) - Include the following when reporting:

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



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

Applicable Property Types

NAUPA II Property Type	Property Type Description	Dormancy Period
CK06	Warrants (checks issued by a US State Agency)	1 year
	Lottery Prizes	18 months
ZZZZ	Late filing interest	

Unclaimed Property Relating to New York State Agencies

This document is supplemental to the [Handbook for Reporters of Unclaimed Funds](#) and contains information which corresponds to §1315 of New York's Abandoned Property Law (APL). For more information refer to [§1315](#) of the statute.

This document includes the following sections:

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Unclaimed Property

Unclaimed property subject to §1315 of the APL includes amounts representing an unpaid Lottery prize pursuant to §1614 of the Tax Law and any amount representing an unpaid check, draft, or State income tax refund debit card, issued by New York State that has remained unpaid pursuant to §102 of the New York State Finance Law.

Statutory Considerations in Addition to Section 1315

Deceased Owners

[2 NYCRR § 126.1](#)

Where a dormancy period has not otherwise been triggered, the confirmed date of death of an owner begins the applicable dormancy period. If you receive notice or indication, within the ordinary course of business, that the property owner is deceased, you must attempt to confirm the owner's death within 90 days. If you obtain confirmation, the dormancy period may begin on the date of death. Record the date of this notification/confirmation. Valid joint owner activity will prevent one owner's death from triggering the dormancy under this provision. The property is reportable on the earlier of the starting transaction date (issue date or date of last customer generated activity/contact) or date of death plus the applicable dormancy period.

Due Diligence

[APL Section 1422](#)

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.

Electronic Contact

[2 NYCRR § 125.1](#)

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.

Lottery Prizes

[New York State's Tax Law Article 34 Section 1614\(b\)](#)

The Division of Lottery may determine a prize has been abandoned when 18 months has elapsed since the issuance of the prize check, and such check either:

- Has been returned by the US Post Office as undeliverable, or
- Has yet to be presented for payment.

State Checks and Debit Cards

[New York State's Finance Law Article VII Section 102](#)

Amounts for all checks or drafts issued by New York State which have remained unpaid for one year after issuance, and the amounts of all debit cards issued by the State for the purpose of paying a tax refund, must be paid into the Abandoned Property Fund.

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 notice by first-class mail to each owner whose name is expected to appear in that report, unless:
 - The owner address is unknown,
 - The holder can demonstrate that the address it maintains for the owner is not the owner's current address, or
 - 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 or books and records.
 - The items you are reporting are valued at \$20 or less and you are reporting them in the aggregate, in which case the owner's name will not appear in the report, therefore you are not required to mail a notice.

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 in that report with abandoned property valued in excess of \$1,000, unless:
 - Owner has established contact,
 - The first-class mailing 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. You cannot offset the costs for completing the first-class mailing requirements.

Multiple Items

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

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 you are reporting to the Office of the State Comptroller. Pay your remittance by ACH debit, electronic transfer or check.

ACH Debit

If a [file upload or Manual Online Report](#) was completed, pay electronically with [ACH Debit](#) after uploading your file or by using this link.

Electronic Funds Transfer

Electronic funds transfer alternatives are available to make payment of the amount due for your report of abandoned property. Find instructions, including the account and routing number information in the [Electronic Funds Transfer Instructions](#).

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 holder organization's FEIN in the memo and advice areas of your check if you send 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, you should send all payments to the above address. Do not send any checks to our New York City office.

Schedule of Events

December 31

For the purposes of reporting abandoned property, a New York State Agencies' year runs from January 1 through December 31. December 31 is the cut-off or ending date for the reporting period, use it when identifying abandoned items. Do not submit your report of abandoned property until after the cut-off date has passed.

January 1 through May 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 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.

March 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 in your report.

April 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 property 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 certified mailing against the property's value.
- Reactivate all accounts of owners who respond to the mailing. Do not include these accounts in 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.

On or before June 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 June 10.