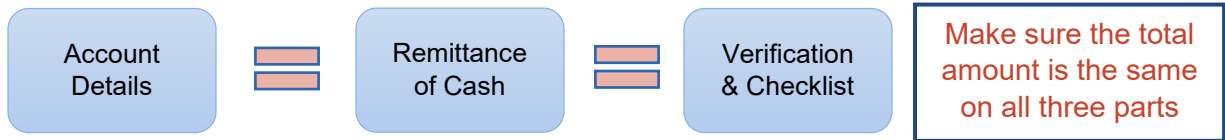


Unclaimed Property Relating to Travelers Checks and Money Orders – Non-Banking Organizations – Reference Sheet

Schedule of Events for APL Section 1309	
January 1	Cut-off date – if funds have become dormant in the year prior to this date, include them in this report cycle
March 1	First-class mailing completed
April 1	Certified mailing completed
June 1	Final report, including owner details, remittance, and Verification and Checklist is received in our office

How to Report (due 6/1) - 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
CK08	Travelers Checks	15 years
CK88	Licensed Money Transmitter Receipts/Money Orders (non-bank)	5 years
ZZZZ	Late filing interest	

Unclaimed Property Relating to Travelers Checks and Money Orders – Non-Banking Organizations

This document is supplemental to the [Handbook for Reporters of Unclaimed Funds](#) and contains information which corresponds to §1309 of New York’s Abandoned Property Law (APL). For more information, refer to [§1309](#) of the statute.

This document includes the following sections:

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Unclaimed Property

Unclaimed property subject to §1309 of the APL are amounts held or owed for the payment of (i) travelers checks sold by an organization, other than a banking organization, for which it is directly liable, and (ii) money orders or any instruments drawn, issued, or sold by organizations other than banking organizations. Dormancy begins on the date of issuance. Travelers checks and money orders are reportable to the State of New York upon reaching dormancy and when:

- The owner's last known address is within New York, or
- The owner's address is unknown and records reflect the place of sale was in New York, or
- The owner's address and the place of sale are unknown, and the reporting organization is incorporated in New York, or
- The reporting organization is incorporated in New York and the owner's address or place of sale is in a state that does not require travelers checks and money orders to be reported as unclaimed funds.

Statutory Considerations in Addition to Section 1309

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.

Other Property Types

Issuers of travelers checks and money orders are subject to other statutory requirements of the APL. Review the Law to determine if any apply to your organization.

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 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 you 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, send all payments to the above address. Do not send any checks to our New York City office.

Schedule of Events

January 1

For purposes of reporting abandoned property, the year for an issuer (other than a bank) of travelers checks or money orders runs from January 2 through January 1. January 1 is the cut-off or ending date for the reporting period, use it when identifying abandoned checks/money orders. Do not submit your report of abandoned property until after the cut-off date has passed.

January 2 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 1

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 1

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 the 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 1

- 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 1.