

Office of Unclaimed Funds



NYS COMPTROLLER
THOMAS P. DiNAPOLI

Presenters

Jennifer Brown, Assistant Director, Compliance Services

(518) 474-7440, JLBrown@osc.state.ny.us

Jack Gibbins, Manager of Reports Processing

(518) 549-2380, JGibbins@osc.state.ny.us

David Small, Manager of Voluntary Compliance

(518) 408-4161, DSmall@osc.state.ny.us



Welcome

This seminar is to provide members of the holder community who report unclaimed wages under Article V of New York's Abandoned Property Law (APL) the opportunity to:

- Learn how to report unclaimed wages properly;
- Increase accuracy and reduce errors on reports submitted to the Office of Unclaimed Funds (OUF);
- Hear about changes to the APL; and
- Learn about reporting media options, including electronic reporting.



Core Functions

- Pay abandoned property claims - \$424 million last FY.
- Process reports of abandoned property from holders – over 15,000 holders.
- Ensure compliance with the APL.



Key Services

- Raise public awareness about unclaimed property matters'
- Seek out and return funds to rightful owners.
- Provide guidance and expertise to holders.
- Provide holders with filing options that facilitate the process.
- Create and maintain a database of owners.



Article V of the APL covers:

– Wages; Property Type 8A

- Deemed abandoned property after 3 years where:
 - remain unpaid, and
 - no written communication from the owner, and
 - mailings sent to the last known address have been returned as undeliverable by the postal authorities.

– Securities; Property Type 3I

- Deemed abandoned property after 3 years.
- Stock purchase plans or incentive programs.



Other Property Types covered by the APL:

- Vendor checks;
- Securities;
- Deposits – all types such as layaways, utilities, rental;
- Gift cards;
- Bank accounts; and
- Insurance policies.



Who reports wages under Article V of the APL?

Almost all holders have un-cashed payroll checks.

- Corporations
- Not for Profits
- LLP's
- Payroll companies
- Even small proprietorships



Dormancy

- Time that passes without contact from the rightful owner.
- Uncashed check, no account activity.
- 3 years for most property types.



Important Dates – Article V

- **December 10** First Class Mailing Completed
- **December 31** Cut-off Date
- **January 10** Certified Mailing Completed
- **March 10** Final Report and Remittance Due

Important Dates – Other holders

Different property types are due at different times of the year. Some key deadlines for final reports and remittances include:

- Corporations March 10
- Courts April 10
- Insurance September 10
- Utilities October 10
- Banking November 10

If a company holds property types subject to differing deadlines, it should report each property type on its appropriate deadline.



The Reporting Process

Step 1: Review your books and records to determine which items may be dormant.

Step 2: Complete all Due Diligence required.

Step 3: Calculate number of items to be reported.

Step 4: Deduct allowed costs for certified mailings from individual accounts.



The Reporting Process (Cont.)

Step 5: Select a format based on the number of items and allowable parameters.

Step 6: Enter data into the chosen format.

Step 7: Finalize the report.

Step 8: Send appropriate remittance.



Questions



What is Due Diligence?

Trying to contact account owners before turning funds over to the state.

Conducted by the entity holding the account – “Holder”.

Know your customer, keep in contact.



New York Requirements

Section 1422 - Mailings

- First:* First Class mailings to all account owners.
- Second:* Certified mailings to owners of accounts over \$1,000.

Cost deductions for mailing

- not allowed for first mailing.
- allowed on second (certified) mailing.



First Class Mailings

- Who:* Account owners expected to appear on your report unless the address is demonstrably undeliverable (i.e. prior mailings were returned as undeliverable).
- What:* Contact owner at their last known address.
- When:* At least 90 days before final report is due – December 10.
- Exceptions:* Owner address not known.
Proof that address is not current (returned).

Certified Mailings

Serves as a second notice, after first class mailing.

Accounts over \$1,000

Note: In spirit of the law, mail if all accounts for one owner total more than \$1,000.

Return receipt requested.

At least 60 days before final report due - January 10.



Tips to Increase Responses

- Ensure outgoing envelope does not look like junk mail.
- Print key words on the envelope.
 - “Time Sensitive”
 - “Response Mandatory”
 - “Unclaimed Funds/Money”
- Keep due date time short to force quick response.
- Give response options: fax, mail, telephone, email.
 - Follow up on contact not “in writing”
- Use understandable words (not “escheat”).



Do Not Send Certified Mail if...

- First class mailing was returned to sender.
- Account owner responds to first class mailing.
- Does not apply to residents of foreign entities.



Questions



Three Parts of a Complete Report:

1. Verification and Checklist (VCL) - a summary of your report details and remittance.
 - New E-VCL online submission - reports submitted via FTP do not require a paper VCL.
 - If submitting paper VCL (Form AC2709):
 - An officer of the reporting organization must sign the Verification & Checklist.
 - The signing officer must have the authority to attest to the fact that the report is true, and complete to the best of his or her knowledge.



Three Parts of a Complete Report Continued:

2. Report Details - a listing of all the account and owner details.

Complete each field with accurate data, which increases the likelihood of locating each claimant's property.

Reports are accepted in these formats:

- NYCD - our free electronic reporting system.
- Nation Association of Unclaimed Property Administrators (NAUPA) Standard Electronic File Format.
- Reports may be submitted on paper using Form AC2686, if reporting 25 or fewer items.

<http://www.osc.state.ny.us/ouf/reporters/index.htm>



Three Parts of a Complete Report Continued:

3. Remittance – the money or securities that you're transferring.

- Electronic Funds Transfer

<http://www.osc.state.ny.us/ouf/reporters/files/achtransfer.pdf>

- Remittance by check made to New York State Comptroller

Mail to:

New York State Comptroller

Office of Unclaimed Funds

Attn: Remittance Control Unit – 2nd Floor

110 State Street

Albany, NY 12236

- Transfer securities as described on the Security Delivery Instructions.

<http://www.osc.state.ny.us/ouf/reporters/securities.htm>



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Verification & Checklist (VCL)

Each report must have its own VCL.

- Use E-VCL for FTP reports, no paper needed.

VCL includes:

- Organization Name
- Federal Employer ID Number
- Contact Name
- Signature
- Property Types
- Summary Totals



Paper VCL (Form AC2709)

The VCL (Form AC2709) is available online:
<http://www.osc.state.ny.us/ouf/forms/ac2709.pdf>

AC2709 (Rev. 05/11)

New York State Comptroller
OFFICE OF UNCLAIMED FUNDS
110 State Street, 6th Floor
Albany, NY 12236-0001

VERIFICATION AND CHECKLIST FOR UNCLAIMED PROPERTY

Reporting Organization: _____
(name of business)

(area or department, e.g., Corp Trust Division)

(street address)

(street address)

(city, state, zip code)

(service bureau, if used)

(service bureau contact name)

(service bureau contact phone)

Verification for Period Ended _____, 20_____
State of Incorporation _____
Date of Incorporation _____
Are You Authorized To Do Business In NY? _____
FEDERAL EMPL ID NO: _____

Contact Person _____
Contact Title _____
Contact Phone (_____) _____
Contact Fax (_____) _____
Address _____

Email Address _____

I certify that I am a duly authorized officer of the above named organization. To the best of my knowledge and belief this report is a true and complete statement of all abandoned property held by, or owing by, this organization as of the report period end date.

Signature

Payment Type: Electronic ☐ Totals: Cash _____
Check ☐ Issues _____
Securities ☐ Shares _____

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Amount Received	Date Received	Job Number	Media Type	Class	Report Sequence	Year

Comments

We urge to complete the "checkboxes" sheet, indicating types and amounts of property being reported. Also, please verify that the property type(s) used on this form are the same as the ones used in your detailed Report of Abandoned Property. Detailed instructions for completing this form are in the Handbook for Reporters of Unclaimed Funds.



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Office of the NEW YORK STATE COMPTROLLER

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Home > Unclaimed Funds > Reporting Unclaimed Funds to New York State > Reporting Forms

Reporting Forms and Publications

- [Annual letter to Banking Organizations](#) - 6/2016
- [Annual letter to Corporations](#) - 12/2014
- [Annual letter to Insurance Companies](#) - 2/2016
- [Approved Newspapers](#)
- [Calendar of Events](#)
- [Electronic Payments](#) - ACH, Book Transfer, CHIPS, EFT, Federal Wire
- [Electronic Reporting Program](#)
- [Extension Request Form](#)
- [Handbook for Reporters of Unclaimed Funds](#)
- [OFAC License](#)
- [Property Type Table](#)
- [Report of Abandoned Property \(AC 2686\)](#)
- [Security Delivery Instructions](#)
- [Verification and Checklist for Unclaimed Property \(AC 2709\)](#)
- [Waiver Request Form](#)

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Filing Methods:

Electronic formats:

- FTP – transmitted on the internet, use E-VCL.
 - NYCD, HDT (old magnetic tape), NAUPA
 - Note: EXCEL files are not currently accepted via FTP
- SFTP – transmitted on the internet, use paper VCL.
 - .pgp format of NYCD, HDT or NAUPA files
 - For Mainframes only
 - Email information request to NYSRPU for details
- CD, DVD or USB – mailed with paper VCL and remittance.
 - All formats including EXCEL



Other

- Paper – NOT preferred, AC 2686 only.

Not accepted

- Email



Extensions

If you are unable to comply with any reporting requirement in a timely manner, you may request an extension of time to complete the activity using the form found at:

http://www.osc.state.ny.us/ouf/forms/extension_request.pdf

Requests should:

- Contain the reason for the request;
- Contain an estimated time frame for completion of the activity;
- Be submitted at least 30 days in advance of the final report due date; and
- Remit, with the request, 75% of the estimated amount due or 75% of last year's remittance.





STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER
OFFICE OF UNCLAIMED FUNDS

EXTENSION REQUEST

To request an extension of time to complete activities relative to your abandoned property filing, complete the form below and return to the Office of Unclaimed Funds, 110 State Street, Albany, New York, Attn.: Reports Processing Unit; or via email at NYSRPU@osc.state.ny.us; or fax at 518-270-2220.

Please note, if a final report filing extension is granted, payment is still due as mandated while the report's detail can follow on a later date. If the value of a final report has not been determined, the payment may be estimated. An estimated payment would be either 75% of the expected report's value, if known, or 75% of the previous year's report value. Any request for an extension in time should be received in our office at least 30 days prior to the event due date.

Direct any questions to the Office of Unclaimed Funds, Reports Processing Unit at NYSRPU@osc.state.ny.us, or contact our Communication Center at 1-800-221-9311.

EXTENSION REQUEST FORM

We respectfully request an extension of time to complete the below checked activities relative to our abandoned property filing. The final report and payment relating to this filing are due on _____.

Compliance Report ☐ Proof of Publication Affidavit ☐
Due Diligence ☐ Final Report* ☐
Additional Time Requested: ☐ 30 days ☐ 60 days ☐ 90 days

We are applying for this extension based on the reason(s) below. Please check as appropriate and provide a brief explanation:

System Problems ☐ New System Transfer Agent ☐
Transfer Agent Change ☐ Personnel Changes ☐
Additional Time Requested: ☐ 30 days ☐ Other

Please Explain: _____

Reporting Organization Name & Address		Federal Employer ID No.	
Contact Name		Telephone	
Contact Title		Fax	
Contact Email			
Contact Signature		Date	

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EXTENSION APPROVED ☐ EXTENSION DENIED ☐ ACTIVITY DUE DATE _____

Approved/Denied by: _____ Date: _____



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Summary

- Prepare a properly formatted report.
 - Account details.
- Prepare VCL
 - Original paper form or E-VCL for each report submitted.
- Prepare Remittance
 - Electronic payments:
<http://www.osc.state.ny.us/ouf/reporters/files/achtransfer.pdf>
 - Checks made payable to “New York State Comptroller”.
 - Transfer securities following the Security Delivery Instructions: <http://www.osc.state.ny.us/ouf/reporters/securities.htm>



Questions





Unclaimed Funds

[OSC Home](#) > [Unclaimed Funds](#) > [Search for Lost Money](#) >

Search for Lost Money

We're currently processing paper claims submitted by mail that we acknowledged on or before **April 04, 2017**. Information isn't readily available about claims submitted after that date. ✕

We process online claims within two weeks. If you filed a paper form, it takes longer to process because we must open, sort, and scan it before we can start processing it.

Search For Individual

Last Name (Required)

First Name

Search

OR

Search For Organization

Organization Name (Required)

Search

[Search Tips](#)



Comptroller DiNapoli has a surprise in the form of unclaimed funds for Maritza Martinez (SUNY Albany), as Lenny Caro (The Bronx), looks on during the Somos El Futuro conference in Albany.





Search for Lost Money

Submit Your Claim

1 2 3 4 5 6 7

Owner Information.

Our records indicate that the owner of the item you selected is deceased. Please provide the following information about the deceased owner of this item and your relationship to them.

Select your relationship to CHARLES HUTCHINSON (Required)

Choose One

Do you have [redacted] SSN? ☐ Yes ☐ No

< Previous

Next >

Cancel

Submit

Item Details

Owner Name

Owner Address

Reported By

DIME SAVINGS BANK OF NY FSB

Reported As

Number of Owners

1

Type of Property

DEMAND DEPOSIT ACCOUNT(S)

OUF Code

Year Reported





Unclaimed Funds

[OSC Home](#) > [Unclaimed Funds](#) > [Check Your Claim Status and Submit Documents](#)

Check Your Claim Status and Submit Documents

Check your claim status online. You may also submit documents that support your claim if we sent you a letter requesting them. We can process your claim **faster** if you submit your documents online.

Enter the required information and select Search.

Check the status of your claim

Claim Reference Number *(Required)*

Search

OR

Confirmation Number *(Required)*

Search

[Search Tips](#)

Instructions

[How to Submit Your Documentation](#)

[Claim Status Tips](#)



Communication Center

- Hours Monday – Friday 8:00 a.m. – 5:00 p.m.
- Call toll-free 1-800-221-9311
- Email
 - for Claims: NYSOUF@osc.state.ny.us
 - for Reports: _NYSRPU@osc.state.ny.us
 - for Securities: NYSSMU@osc.state.ny.us
 - for Voluntary Compliance: NYSVCU@osc.state.ny.us



Interactive Voice Response (IVR)

1-800-221-9311

- Reporting Organizations
 - Report format options and materials
 - How to file a report
 - How to submit remittance (cash or securities)
 - And more...

- OUF Mailing Address:
Office of the State Comptroller
Office of Unclaimed Funds
110 State Street – 8th floor
Albany, NY 12236-0001

Interactive Voice Response (IVR)

1-800-221-9311

- Claims
 - Status on a Claim in Progress
 - How to start a claim & search unclaimed funds
 - Check date
 - And more...
- FAQ's on Claims
 - What is proof of address?
 - What are estate requirements?
 - And more...

