



PENNSYLVANIA
TREASURY
Earn. Learn. Invest.

Unclaimed Property 201

Rob McCord, State Treasurer
www.patreasury.gov

Unclaimed Property 201 



Have a Question?

Type your questions here

Treasury Webinar
Webinar ID: 902-659-566
GoToWebinar

Rob McCord, State Treasurer | www.patreasury.gov

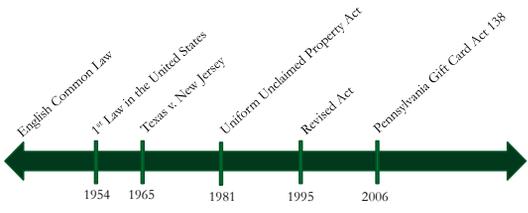
Unclaimed Property 201 

Unclaimed Property

any financial asset that has been left with a “holder” without activity or contact by the rightful owner for a specified period of time

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 



English Common Law
 1st Law in the United States
 Texas v. New Jersey
 Uniform Unclaimed Property Act
 Revised Act
 Pennsylvania Gift Card Act 138

1954 1965 1981 1995 2006

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

Holder	Owner
Tangible	Intangible

5 Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

Dormancy Period

the amount of time a property is inactive while in possession of the holder

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

**Dormancy Periods
For Report Year 2012**
Due: 4/15/2013

Dormancy Periods	Property Types	Transactions Occurring Between These Dates Should Appear on the Report
2 years	Wages/Payroll, Commissions	January 1st - December 31st, 2010
5 years	All other unclaimed property types	January 1st - December 31st, 2007
7 years	Money Orders	January 1st - December 31st, 2005
15 years	Travelers Cheques	January 1st - December 31st, 1997

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

Dormancy Triggers

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

Dormancy Trigger

- Checks
 - o Date check was issued
 - o Reissued checks do not restart the dormancy period

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

What about a checking or savings account?

What about IRA's or 401k's?

Do gift cards or gift certificates ever become dormant?

What triggers dormancy on rollover accounts?

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

Customer Generated Activity

- Deposit or Withdrawal
- Written Correspondence
 - Sent From Owner
 - Sent to Owner With Return Receipt
- E-mail
 - With Reply
- Login to Online Account
- Activity on Another Account

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

What about a checking or savings account?

- Demand Deposit Accounts
 - o Last date of customer generated activity

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

What triggers dormancy on rollover accounts?

- Certificates of Deposit
 - o Last date of customer generated activity once the contracted term has ended

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

What about IRA's or 401k's?

- Retirement Accounts
 - o Distributions at 59 ½ with string of uncashed checks
 - o Demandable distributions at 70 ½ with no owner activity
 - o Deceased owner

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

Do gift cards or gift certificates ever become dormant?

Expiration Date?	Post-sale charge/Fee?	Reportable?	When?
yes	yes or no	yes	2 years after expiration date
no	yes	yes	5 years after date of issuance
no	no	no	- - -

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201



Exceptions to Dormancy

- PUTMA accounts
- Court-Ordered accounts
- Burial accounts
- Other active accounts with holder
- Property in litigation

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201



What is Pennsylvania's
stance on due
diligence?

- Not required by law, but recommended
 - Means of customer service
 - Ultimate goal: reuniting owner with funds

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201



How to Report Unclaimed Property

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

Reporting Deadline

April 15th

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

Commonly Overlooked or Questioned Properties

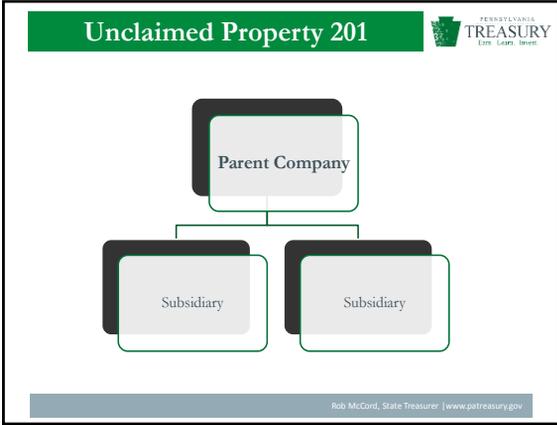
- Payroll cards
- Accounts receivable
- Retirement accounts
- Health savings accounts
- Retained asset accounts
- Credit balances under B2B
- Securities (stocks/dividends)
- “Unknown” property

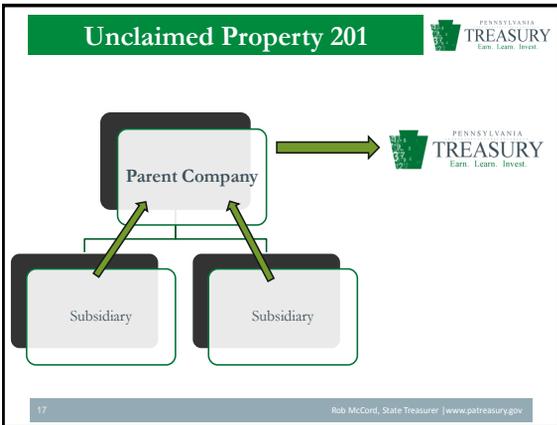
Rob McCord, State Treasurer | www.patreasury.gov

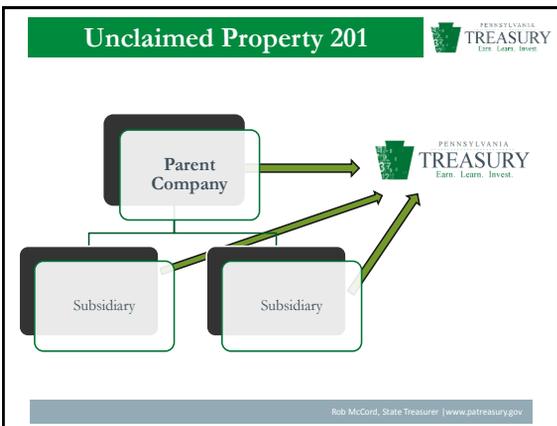
Unclaimed Property 201 


➔


Rob McCord, State Treasurer | www.patreasury.gov







Unclaimed Property 201 

UPExchange - web-based program
 ☎ 319.739.3557
 ✉ uphelp@eagletm.com



Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

Electronic Reporting

- Required - 10 or more properties
- Software
 - Excel templates for both programs
 - Encrypted
- Reports sent via email, website, or CD
- Waiver of signature

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

Manual Reporting

- Permitted for less than 10 properties
- Forms
 - AP-1/Cover Sheet
 - AP-2

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201



Address via Courier

Commonwealth of Pennsylvania-Unclaimed Property
Lockbox 53473
101 N. Independence Mall East
Philadelphia, PA 19106

Address via Post Office

Commonwealth of Pennsylvania
Unclaimed Property
P.O. Box 8500-53473
Philadelphia, PA 19178-3473

Payment

- o Checks made payable to: Commonwealth of Pennsylvania
- o Wire or ACH Transfer instructions available

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201



What is an
Aggregate and
how do I report
it?

- \$49.99 or less per property
- Lump sums by property type

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201



What is an
Aggregate and
how do I report
it?

- 3 accounts payable checks
Tim Jones \$25.00 + John Green \$1.00 + Jane Smith \$35.00
= Last Name: "Aggregate"
Value: \$61.00
Property Type: MS08 or ACPY
- 2 wage checks
Joe Smith \$20.00 + Mike Palmer \$10.00
= Last Name: "Aggregate"
Value: \$30.00
Property Type: MS01 or WAGE

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

How do I report an Unknown Owner?

- Owner is not known, but money is owed
- Provide any information available
 - Last activity date
 - Account/check/certificate numbers
 - Names of all parties involved in Property Comments

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

How do I report a deceased owner's property?

- Owner is known to be deceased
- Use "Estate Of" only when money is due to decedent's estate
- Provide date of death if available

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

What should I do if the address is old?

What should I do if I only have partial information?

- An old address is known
- Initials rather than full name
 - Ex. M. Green
- Part of an address
 - Ex. Oak Street, Harrisburg, PA

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

What if I have nothing to report?

- Not required by law
- Helpful for record-keeping
- Electronically file (Web site)
- Manually file

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

Reporting Reminders

- Utilize excel template for entire year
- Deadline: April 15th
- Due diligence is not required, but recommended
- Negative reports are not required, but recommended
- All amounts are reportable

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201 

www.patreasury.gov

- Forms
 - Voluntary compliance
 - Early remittance requests
 - Extension requests
 - Reporting (AP-1, AP-2, AP-3, TUP 40)
- Instructions on reporting Securities/Equity property
- Reporting software links
- Reporting booklet
- Property types by industry
- Unclaimed property law
- Frequently asked questions
- Events/Webinars

Rob McCord, State Treasurer | www.patreasury.gov

Unclaimed Property 201



Holder Compliance Specialists: 800-379-3999

Vault: 717-772-2957

Securities/Equity Questions: 717-705-8429

www.patreasury.gov



Commonwealth of Pennsylvania
Bureau of Unclaimed Property
P.O. Box 8500-53473
Philadelphia, PA 19178

report@patreasury.gov

Rob McCord, State Treasurer | www.patreasury.gov
