

POLICY GUIDANCE

Reporting Standards for Financial Institutions Miscellaneous Papers For Personal Property Removed from a Safe Deposit Box, 72 P.S. §1301.3.4 Disposition of Property, 72 P.S. §1301.17

The Pennsylvania Treasury (Treasury), Bureau of Unclaimed Property, issues this Policy Guidance to assist financial institutions in possession of personal property subject to the provisions of the Disposition of Abandoned and Unclaimed Property Law¹ in complying with the reporting requirements of the Law.

The core function of the Unclaimed Property Law is to protect the property interests of owners of abandoned property and to provide a mechanism for the safe keeping of the property and its return to its lawful owner. Consistent with its consumer protection purpose, it is Pennsylvania Treasury's objective to apply the provisions of the Law in a manner that encourages and facilitates compliance while preserving the property interests of owners. In so doing, Treasury notes its authority to exercise its discretion to refuse the acceptance of certain types of unclaimed property.²

This Policy Guidance addresses personal, tangible property in the form of miscellaneous papers, of a nature or type pertaining to life insurance policies held in safe deposit boxes. Miscellaneous papers are a type of property that is refused by Treasury. Treasury's opinion is such that paper life insurance policies are a category of miscellaneous papers. This policy change is intended to eliminate the remittance and accumulation of miscellaneous papers held in the Treasury vault.

¹ Act of December 9, 1982 (P.L. 1057, No. 248) *as amended*; 72 P.S. § 1301.1 *et seq.*

² 72 P.S. § 1301.17

While it is the intention of Treasury to eliminate the reporting of paper life insurance policies, Treasury directs financial institutions to report only pertinent policy information documented as part of the annual holder report. Updated holder reporting instructions can be found at ([Holder Reporting Booklet](#)). This policy is effective for the 2018 report year annual filing.

This Policy Guidance is not to be confused with the reporting of funds related to abandoned and unclaimed life insurance proceeds as statutorily mandated in 72 P.S. §§ 1301.4. Property Held by Insurers.

Questions pertaining to this policy change may be directed to Brian Munley, Treasury's Director for the Bureau of Unclaimed Property at bmunley@patreasury.gov.