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Reporting Tangible Unclaimed Property

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Reporting Tangible Unclaimed Property



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Audio

Telephone

Mic & Speakers (test)

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Questions

Type your questions here

Send

Treasury Webinar
Webinar ID: 902-659-566

GoToWebinar

Have a Question?

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Reporting Tangible Unclaimed Property



Polls

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Reporting Tangible Unclaimed Property



Reporting Tangible Property

**Hospitals, Nursing Homes, Colleges,
School Districts, Retail, Police Departments,
Financial Institutions, General**

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Reporting Tangible Unclaimed Property



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



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Reporting Tangible Unclaimed Property



Tangible Property – physical property normally turned over from safe deposit boxes, police confiscations, or left behind in hospitals or nursing homes



Intangible Property – monetary assets such as bank accounts, refunds, uncashed checks, securities, and credit balances



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



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Holder – an organization or business in possession of unclaimed property




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Owner – the individual to whom the property was originally owed

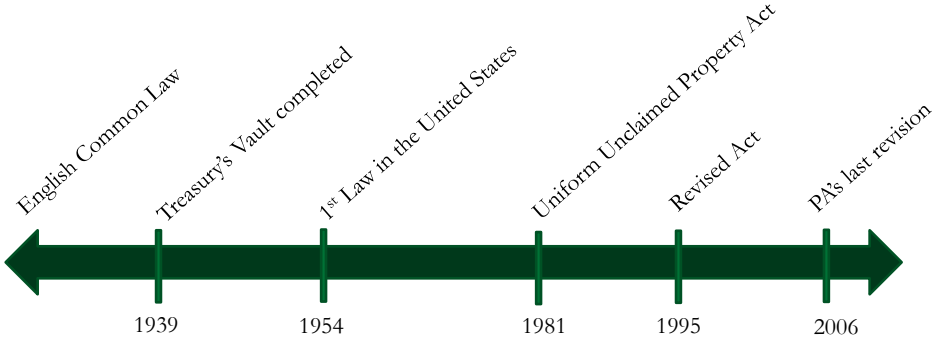


known, unknown

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English Common Law

Treasury's Vault completed

1st Law in the United States

Uniform Unclaimed Property Act

Revised Act



PA's last revision

1939 1954 1981 1995 2006

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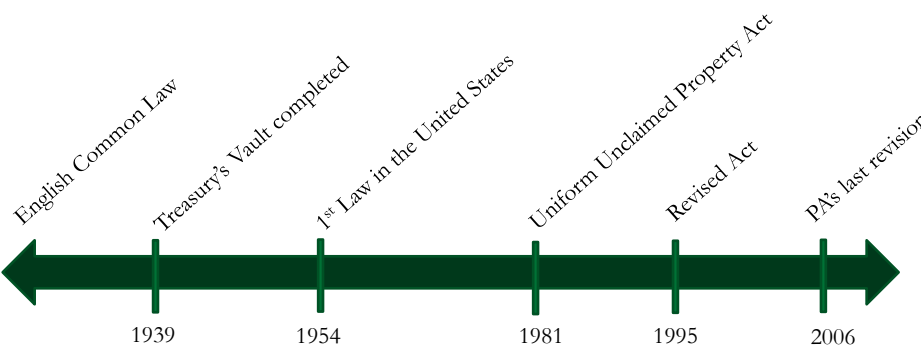

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Financial Institutions



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English Common Law

Treasury's Vault completed

1st Law in the United States

Uniform Unclaimed Property Act

Revised Act

PA's last revision

1939 1954 1981 1995 2006

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Reporting Deadline

April 15th

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Reporting Tangible Unclaimed Property



Determine if you have unclaimed property to report

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Dormancy Triggers

- Healthcare Facilities
 - Date of last patient activity
- Educational Facilities
 - Date of last employee/student activity
- Police Departments/Government Agencies
 - Date of last activity
 - Unknown properties – 1 year dormancy period §1301.9.5.
- Financial Institutions
 - Date “...on which the last rental period expired.” §1301.3.4.

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Where to report?

Tangible property: Located in PA → Reported to PA
§1301.2.(a)1

Intangible property: Priority Rules - Texas v. New Jersey

- 1) Report to State of owner's last known address
- 2) If unknown, report to holder's state of incorporation

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Dormancy Periods Report Year 2012 Due April 15, 2013


Dormancy Period	Last Activity Date
5 yrs	January 1 - December 31, 2007
1 yr	January 1 – December 31, 2011*

* Police departments/government agencies only

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EARLY REMITTANCE REQUEST

Please submit the following:

What type of property(ies) are you requesting to be submitted early? _____
(PA Treasury will not accept securities before the end of the five year dormancy period)

What is the age of the property(ies)? _____

Has any due diligence been performed on the property(ies)? yes no

Does the property(ies) have names and addresses associated with it? yes no

Reason for request: _____

Is your company/organization dissolving? yes no

Holder Name: _____

Contact Name: _____ Title: _____

Telephone Number: _____ Email: _____

Mailing Address: _____

Signature: _____ Date of Request: _____

Please Note - This request must be approved prior to submitting the holder report.

Reserved for use of PA Treasury


In evaluating this request, we considered, among other things, timeliness of the request, previous filing history, previous extension requests, previous audits, and the reason for this request.

Early Remittance APPROVED Early Remittance DENIED - Reason: _____

Date: _____

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Reporting Tangible Unclaimed Property



Accepted Property

- Papers containing monetary value (checks, money orders, CD's, savings bonds)
- Life insurance policies & Papers with historical value
- New video games, CDs & DVDs
- Tools (new, gently used)
- Electronic equipment (DVD players, GPS units, mp3 players, etc.)
- New toys (balls, games, dolls, etc.)
- Musical instruments
- Activated gift cards
- Jewelry (costume and valuable/fine)
- Antiques, rare items, collectibles
- Bullion, silver, gold, platinum, other precious metals
- Monies (cash, coins, collections, etc.)
- Silverware

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COIN – Collectible

- <1965 Silver coins
- <1970 Kennedy half-dollars
- All gold coins (regardless of year)

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Rejected Property

- Property associated with Act 64
- Toiletries, personal care items
- Any papers not having a cash value
- Clothing (new or used)
- Food
- Alcoholic beverages
- Bicycles
- Used furniture
- CB sets, cell phones, pagers, scanners
- Weapons
- Used motorcycle helmets or hard hats
- Micro-evidence (blood samples, spent cartridges, etc.)
- Fireworks, explosives
- Scales
- Keys
- Car parts, tires
- Ammunition
- Biohazardous material
- Purses or wallets
- Drug paraphernalia (drugs, spoons, pipes, needles, etc.)

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Creating Your Unclaimed Property Report

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Reporting Tangible Unclaimed Property




Tangible/Safekeeping Reporting

- Electronic reporting – preferred method
- Manual reporting (TUP-40 form)
- Separate file from intangible

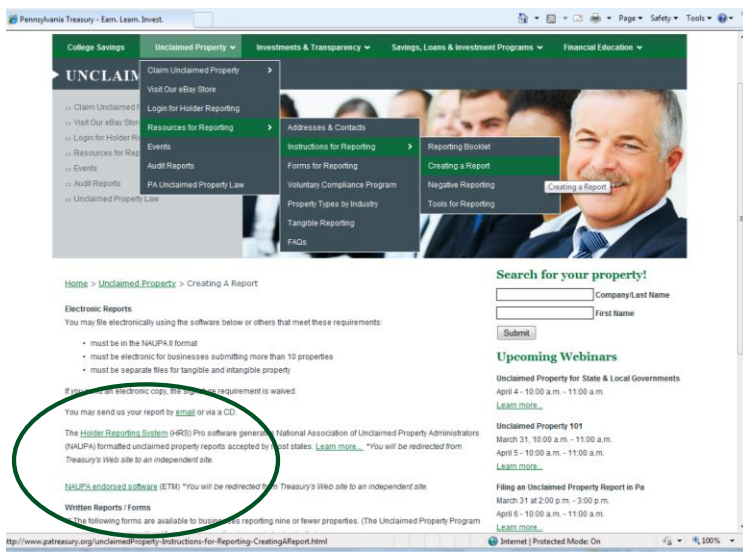
☎ 717.772.2957 or 717.705.6682
(Treasury's Vault)

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The screenshot shows the 'Unclaimed Property' section of the Pennsylvania Treasury website. A navigation menu is open, highlighting 'Instructions for Reporting' and 'Creating a Report'. Below the menu, there are sections for 'Electronic Reports' and 'Written Reports / Forms'. A green circle highlights the text: 'You may send us your report by email or via a CD. The **Holder Reporting System (HRS) Pro** software generally...'. To the right, there is a search bar and a 'Upcoming Webinars' section.

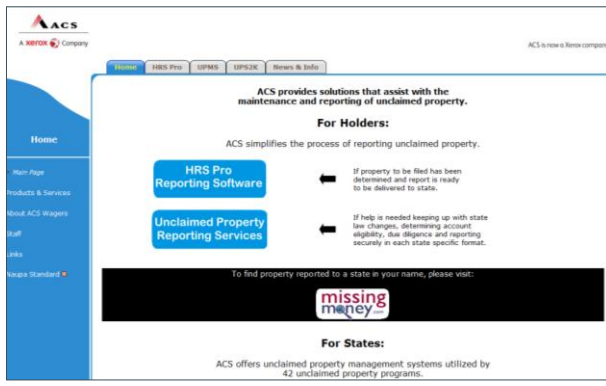
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HRS Pro - downloaded program



The screenshot shows the ACS website interface. The main content area features a heading 'ACS provides solutions that assist with the maintenance and reporting of unclaimed property.' Below this, there are two main sections: 'For Holders:' and 'For States:'. Under 'For Holders:', there are two buttons: 'HRS Pro Reporting Software' and 'Unclaimed Property Reporting Services'. A 'missing money' logo is also visible. The 'For States:' section mentions that ACS offers unclaimed property management systems utilized by 42 unclaimed property programs.


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UPEXchange by ETM – web-based program



NAUPA

NATIONAL ASSOCIATION OF UNCLAIMED PROPERTY ADMINISTRATORS

Representing State Governments That Actively Find Owners While Protecting Forgotten Funds Until Claimed

What Is Unclaimed Property?

News About Unclaimed Property

Other Sources For Unclaimed Property

Reporting Resources

[Media](#) | [About NAUPA](#) | [State Government Member Login](#) | [Contact Us](#)

Super Storm Sandy State Unclaimed Property Reporting Date Extension Matrix

QSP States Unclaimed Property Monitoring Service

Free Holder Reporting Software

NAUPA Standard Electronic File Format

Other Resources


Links

2012 National Holder Workshop & Forum

Home

Reporting Resources

Free Holder Reporting Software




UPEXchange is the only holder reporting software system exclusively endorsed by NAUPA. The base system is free, and there is no software to install or maintain.

[Click here to learn more.](#)

* NAUPA's endorsement pertains to the free holder reporting software. Neither NAUPA nor its member states endorse any other products or services available to holders through ETM.

[Super Storm Sandy State Reporting Extension Matrix](#)
[NAUPA Seeking Comments on Proposed Consolidation of Ownership Codes](#)




Search most unclaimed property records at once in the

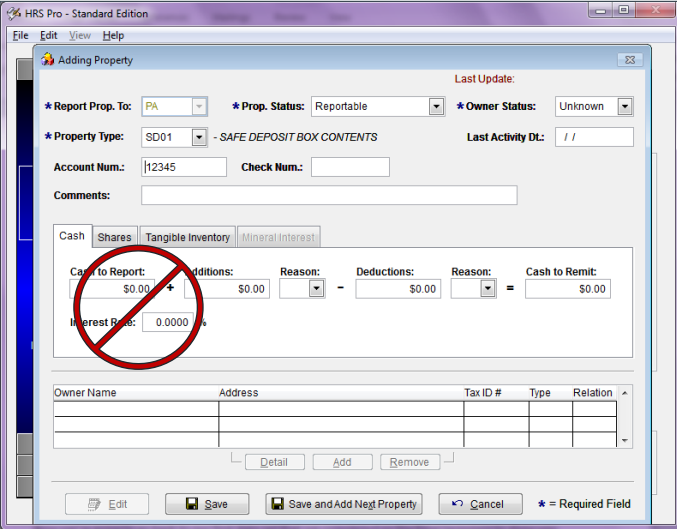
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HRS Pro



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The screenshot shows the 'Adding Property' window in HRS Pro. It includes fields for Report Prop. To (PA), Prop. Status (Reportable), Owner Status (Unknown), Property Type (SD01 - SAFE DEPOSIT BOX CONTENTS), Account Num. (H2345), and Check Num. There is a table for 'Cash to Report' with values \$0.00, \$0.00, and \$0.00. A red circle with a diagonal slash is drawn over the 'Cash to Report' section. At the bottom, there are buttons for Edit, Save, Save and Add Next Property, and Cancel, along with a legend for required fields.

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Reporting Tangible Unclaimed Property

HRS Pro



The screenshot shows the 'View / Modify Tangible Inventory' window in HRS Pro. It is divided into two sections: 'Tangible Property Header Info. (applies to all items in box)' and 'Tangible Property Detail Info. (applies to this item only)'. The header section includes fields for Box Number (45678), Lease Expired Dt. (//), Unpaid Rent (\$ 0.00), and Drilling Fees (\$ 0.00). The detail section includes a Type Code dropdown (CSH) and a Description text box containing '\$38 CASH'. A red arrow points to the description field. At the bottom, there are buttons for Edit, Save, Save and Add Next Item, and Cancel. A legend indicates that an asterisk (*) denotes a required field.

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Delivering Your Unclaimed Property

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Reporting Tangible Unclaimed Property



The screenshot shows the 'View / Modify Property' window in HRS Pro. It includes the following fields and data:


- Report Prop. To: PA
- Prop. Status: Reportable
- Owner Status: Known
- Property Type: SD01 - SAFE DEPOSIT BOX CONTENTS
- Last Activity DL: 10/15/2006
- Account Num.: 45678
- Check Num.: [empty]
- Comments: [empty]

Cash	Shares	Tangible Inventory*	Mineral Interest
		Box #	Type Code Item Detail
		45678	JEWL 1 CARTIER WATCH
		45678	JEWL 1 DIAMOND RING
		45678	JEWL 1 GOLD NECKLACE
		45678	CSH \$38 CASH

Owner Name: SMITH, JANE T | Address: 123 MAIN STREET HARRISBURG, PA 17105 | Tax ID #: 123-45-6789 | Type: 1 | Relation: P


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AP-1 REPORT OF ABANDONED AND UNCLAIMED PROPERTY VERIFICATION AND CHECKLIST



HOLDER INFORMATION:

Holder's Name _____

Federal EIN Number _____

Contact Name _____ Phone _____ Email _____

Address 1 _____

City _____ State _____ Zip Code _____

Country _____ State of Incorporation _____

Industry Type (scroll down in box and click on type) _____ Agriculture, Forestry, Fishing

Assets \$ _____ Annual Sales \$ _____

Number of Employees _____ Report Year _____

Is this the first time your organization has filed an abandoned and unclaimed property report to the Commonwealth of Pennsylvania? YES NO

Have you ever reported under another company name? YES NO

If so, under what company name? _____ Federal EIN # _____

Please fill in the blanks below for a positive report. Report should be signed by Company President, Chief Executive Officer or Chief Financial Officer. (For negative reports, please use the new 'AP-1 Neg' form.)

I have prepared and examined this AP-1 report consisting of _____ pages totaling \$ _____ as to property presumed abandoned under the Pennsylvania Disposition of Abandoned and Unclaimed Property Act (DAUPA) for the year ended as stated. I verify this report is accurate and complete to the best of my knowledge and belief as of said date, excepting for such property as has since ceased to be abandoned.

Please check if your payment is a **302a Transfer**

HOLDER VERIFICATION: The undersigned hereby verifies that the statements set forth in this holder report are true, and acknowledges that any false statements contained therein are subject to the penalties of 18 Pa. C.S.A. § 4904 (relating to unsworn falsification to authorities).

Signature _____ Date _____

Print Name _____ Title _____

Report for Period Ended December 31, _____


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

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

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Submitting Tangible Reports



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Vault: 717-772-2957 or 717-705-6682



Bureau of Unclaimed Property
Vault, Finance Building
Harrisburg, PA 17120

www.patreasury.gov

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Reporting Tangible Unclaimed Property

Voluntary Compliance



Voluntary Compliance

- 10 year look-back period
- Remit overdue or overlooked property
- Treasury waiver of penalties and interest
- General Ledger and/or Securities

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Reporting Tangible Unclaimed Property



Upcoming Webinars

Unclaimed Property 101
Wednesday, February 27 10:00 a.m.

Reporting Securities and Equity-Related Property
Wednesday, February 27 2:00 p.m.

Unclaimed Property 201
Thursday, February 28 10:00 a.m.

HRS Pro Electronic Reporting Software
Tuesday, March 5 10:00 a.m.

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Reporting Tangible Unclaimed Property



CONTACT US

Vault: 717-772-2957 or 717-705-6682

Holder Hotline: 800-379-3999

Email:

Questions & Report Submission: report@patreasury.gov

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