



Unclaimed Property Reporting for School Districts

Jason LeMoine, Unclaimed Property Auditor

1025 Union Ave SE STE 300,

Olympia, WA 98041

Phone: (360)570-3269

Email: jasonl@dor.wa.gov

Agenda

- **What is Unclaimed Property?**
- **Unclaimed Property Law/Requirements**
- **Due Diligence**
- **Reporting**
- **Examples**
- **Wrap Up**



What is Unclaimed Property?

- **Unclaimed Property is money or intangible property owed to an individual or business.**
- **Property is considered unclaimed after it is held for a period of time with no owner contact, and a good faith effort has been made to locate the owner.**

Unclaimed Property Act of 1983

RCW 63.29

- **63.29.130** Property held by courts and public agencies
- **63.29.140** Credit Memos
- **63.29.150** Wages
- **63.29.170** Requirement to Report
- **63.29.300** Authority to Examine Records
- **63.29.340** Interest & Penalties



Purpose of the Act

- **Protect the property rights of the owner.**
- **Relieve holder from liability of the property**
- **Provide economic benefit to “all” citizens of the State, not individual holders.**



Duties of the Act

Duties of the State

- **Notify Owner**
- **Pay owner or heirs**
- **Keep records**
- **Safeguard property until claimed**

Duties of the Holder

- **Identify and protect property**
- **Notify owner (due diligence)**
- **Report and Remit property**
- **Retain Copies of Holder Reports**



Examples of Unclaimed Property

- **Wages/ Payroll**
- **Garnishment Overages**
- **Accounts Payable**
 - **Uncashed Vendor Checks**
 - **Employee Expense Reimbursements**
- **Lunch Program Credits**
- **Bonds & Interest Payments**

Dormancy Periods

Caution: May vary by state



Abandonment Periods

- **1 Year Abandonment**
 - **Payroll**
 - **Garnishments Overages**
- **2 Year Abandonment**
 - **Accounts Payable**
 - **Lunch Program Credits**
 - **Bonds & Interest Payments**



One Year Conversion Table

Payroll

Items that were issues or had a last activity date during:	Need to be reported on the report by:
7/1/04 thru 6/30/05	November 1, 2006
7/1/05 thru 6/30/06	November 1, 2007
7/1/06 thru 6/30/07	November 1, 2008
7/1/07 thru 6/30/08	November 1, 2009
7/1/08 thru 6/30/09	November 1, 2010
7/1/09 thru 6/30/10	November 1, 2011
7/1/10 thru 6/30/11	November 1, 2012
7/1/11 thru 6/30/12	November 1, 2013

Two Year Conversion Table

Accounts Payable and Credits

Items that were issues or had a last activity date during:	Need to be reported on the report by:
7/1/03 thru 6/30/04	November 1, 2006
7/1/04 thru 6/30/05	November 1, 2007
7/1/05 thru 6/30/06	November 1, 2008
7/1/06 thru 6/30/07	November 1, 2009
7/1/07 thru 6/30/08	November 1, 2010
7/1/08 thru 6/30/09	November 1, 2011
7/1/09 thru 6/30/10	November 1, 2012
7/1/10 thru 6/30/11	November 1, 2013

Rules of Jurisdiction

Primary Rule

Property is reportable to the State of the owner's last known address

Secondary Rule

If the address is unknown, property is reportable to the holder's State of domicile

- Last known address of owner is in a state that does not provide for the reporting of that type of property
- Last known address of owner is in a foreign country

Reciprocity

Process where states accept property belonging to other states and annually forwarded to the appropriate states.

- 10 owners or less per state
- Under \$1,000.00

Exception: California does not allow reciprocity reporting.



Reciprocity Considerations

- **Property must be remitted and reported per the laws of the Entitled State, not the Receiving State.**
- **Receiving State cannot indemnify the holder for property not belonging to that state.**

Due Diligence





Due Diligence

- **Due diligence is the process of attempting to locate the owners of dormant property on a holder's books and records.**
- **The process is conducted by the entity holding the property.**



Due Diligence Requirements

- For amounts \$75 or greater
- Between May 1 and August 1 (prior to November 1 reporting)
- Must be mailed to owners
- For owners with good addresses

We Have Unclaimed Property That Belongs to You

Dear Owner Name:

We need to return at least \$75 that belongs to you.

To get your money back

Please write to us at the address below, or call (999) 999-9999.

Your Company Name

123 Ave S

Your Town, US 99999

Respond by (date*)

If we do not hear from you by the above date, the law requires us to send your money to the Washington State Department of Revenue. You may file a claim after February at ucp.dor.wa.gov to get your money back.

Sincerely,

(Your name here)

***allow for processing time to complete and send your report.**

Preparing Your Report



Reporting UCP

- Annual due date – by November 1
- Interest may be charged for late reporting
- Holders (Businesses) report owner name(s) and last known address
- Find forms at: ucp.dor.wa.gov
- Send report to:
Washington State Department of Revenue
Unclaimed Property Section
PO Box 34053
Seattle, WA 98124-1053





Examples

- **Detail Report – Reporting Booklet (Page 11)**
- **Aggregate/Unknown Report – Reporting Booklet (Page 15)**
- **Summary Report – Reporting Booklet (Page 7)**



Electronic Reporting

Electronic Reporting Software

- **FREE** at ucp.dor.wa.gov
- **NAUPA** format required
- **Tutorial** available on our site

Electronic Filing

- **Submitted** through a secured state website
- **Uploaded** automatically to state's database

File a “Negative Report” if you do not have UCP

Unclaimed Property - Windows Internet Explorer

http://ucp.dor.wa.gov/

File Edit View Favorites Tools Help

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Unclaimed Property

Home RSS Mail Print Page Safety Tools

ClaimYourCash.org

Unclaimed Property

We might be holding money or property that belongs to you, a family member or friend! Search for it!

First Name Last Name

or

Business Name

or

Reference Number

Report Unclaimed Property

Are you holding Unclaimed Property?
Report it to us.


Workshops for businesses.

More Information

- About Unclaimed Property
- How to File a Claim
- Auctions
- Heir Finder/Asset Locator

http://ucp.dor.wa.gov/holderContent.aspx

Internet 100%



Unclaimed Property - Report Unclaimed Property - Windows Internet Explorer

http://ucp.dor.wa.gov/holderContent.aspx

File Edit View Favorites Tools Help

Unclaimed Property - Report Unclaimed Property

ClaimYourCash.org

Unclaimed Property

UCP Home
Your Claim Packages
How to File a Claim
About Unclaimed Property
Auctions
Heir Finder/
Asset Locator
Need Help/ Contact Us
External Links

Reporting Unclaimed Property

Electronic reporting

Report property in two easy steps:

1. Create your NAUPA formatted report. There are two free options:
 - a. [HRS-Pro \(tutorial\)](#)
 - b. [UPExchange \(tutorial\)](#)
2. [Submit](#) your report via our web site ([more information](#) including security features)

[Forms](#)
[Publications](#)
[Frequently Asked Questions](#)

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UPExchange by ETM - Switchboard - Windows Internet Explorer









http://www.byetm.com/upexchange/

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UPExchange by ETM - Switchboard

Home RSS Mail Print Page Safety Tools ?

 New Users Signup	 Existing Users Login	 Learn More	 Live Chat
 Training Videos	 Live Webinars	 About ETM	 F.A.Q.

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Reporting Resources

- **Washington State:**

ucp.dor.wa.gov or www.claimyourcash.org

Email: ucp@dor.wa.gov

Phone: 1-800-435-2429

- **Other States:** www.unclaimed.org

- **Reporting Software:**

UP Exchange: www.byetm.com/upexchange/



Questions?



Please complete a workshop
evaluation

