

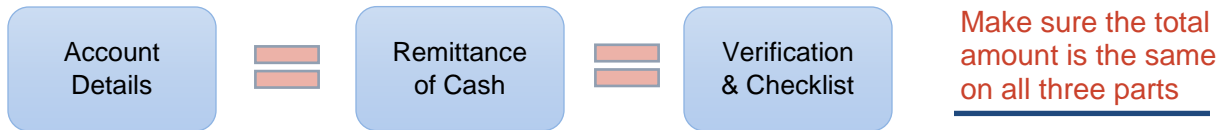
## Unclaimed Property Relating to State Institutions – Reference Sheet

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Schedule of Events for §1304	
90 Days Prior to Report and Remittance	First class mailing completed
60 Days Prior to Report and Remittance	Certified mailing completed

**How to Report** - Include the following when reporting:

1. Account details of the funds you are transferring in an approved format
2. Remittance of cash
3. Verification and Checklist (Form AC2709 or Electronic VCL)



More details, including forms and contact information, can be found at <https://www.osc.ny.gov/unclaimed-funds/reporters>

Applicable Property Types		
Property Type	Property Type Description	Dormancy Date
7X	Other	6 months (see below)
8X	Late filing interest	

## Unclaimed Property Relating to State Institutions

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The following information corresponds to §1304 of New York's Abandoned Property Law (APL). For more information, refer to that section of the statute.

This document includes the following sections:

[Unclaimed Property](#)

[Statutory Considerations in Addition to §1304](#)

[Mailing Requirements](#)

[Remittance](#)

[Schedule of Events for §1304](#)

## Unclaimed Property

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Unclaimed property subject to §1304 of the APL includes any properly inventoried monies or intangible personal property and the proceeds from the sale of tangible personal property remaining upon the discharge, escape or death of a formerly institutionalized person. The necessary reporting and payment activities are to be completed in accordance with the stipulations set forth in §128 of New York's State Finance Law.

## Statutory Considerations in Addition to Section 1304 – Unclaimed Property Relating to State Institutions

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### Due Diligence

Holders of abandoned property are required to conduct due diligence in the form of mailings. §1422 of the APL requires that, at least 90 days prior to submitting its final report, the holder send a notice by first class mail to each owner whose name is expected to appear on that report unless the address for the owner is unknown or the holder can demonstrate that the address it maintains for the owner is not the owner's current address. In addition, at least 60 days prior to submitting its final report, the holder must send a notice by certified mail (return receipt requested) to each owner whose name is expected to appear on that report with abandoned property valued in excess of \$1,000 unless contact with the owner has been established, the first class mailing was returned as undeliverable, or the mailing address is outside the United States.

### Electronic Contact

Certain types of electronic contact can be used to satisfy the written communication requirements in the APL to prevent the property from being deemed abandoned. This includes email communication from the entitled owner of the property that matches the registered email address on record with the holder or a verifiable login by the owner using a website or mobile application made available by the holder. See NYCRR Title 2 Part 125 for more details.

### Section 128 of New York's Finance Law

§128 of New York's Finance Law provides guidance in the proper handling of the belongings of discharged, escaped or deceased persons who previously resided in state institutions. This provision of the Finance Law works in conjunction with §1304 of the APL, setting forth the requirements for reporting under this heading. For more information, refer to §128 of New York's Finance Law.

## Mailing Requirements

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### First class and Certified Mailings

§1422 of the APL requires that all organizations do the following:

- At least 90 days prior to their final report/remittance date, send a first class mailing to each owner whose name is expected to appear on that report unless:
  - The owner address is unknown, or
  - The holder can demonstrate that the address it maintains for the property owner is not the property owner's current address.
    - Note – if you use an address validation service and find a new address for the owner, you may send the mailing to the new address, but you should not change the original address on your report.
  - The items to be reported are valued at \$20 or less are reported in the aggregate, in which case the owner's name will not appear on the report, therefore a mailing is not required.

And

- At least 60 days prior to their final report/remittance date, send a certified mailing, return receipt requested, to each owner whose name is expected to appear on that report with abandoned property valued in excess of \$1,000 unless:
  - A claim has been initiated since the first class mailing was sent, or
  - The first class mailing was returned as undeliverable, or
  - The last known address is outside of the United States.

### Costs

You may deduct the mailing costs for certified mail. Deduct such charges from each item for which you are mailing the notice, or one item if you are rolling similar items for a specific owner into one item. You may not make a bulk deduction against the final remittance.

### Multiple Items

Where feasible, if you are reporting more than one item for the same customer, one letter should address all of the items you are reporting.

### Multiple Owners

For cases in which multiple owners of an item have different addresses, you must send a letter to each owner. You may deduct the additional costs of mailing a certified notice to more than one address.

### Foreign Addresses

Exercise due caution in attempting to contact entitled owners who reside in politically sensitive counties as defined by the U.S. Department of Treasury's Office of Foreign Assets Control. Certified mailing requirements do not apply to residents of foreign countries. Address any questions pertaining to this subject to our Director of Audits.

## Remittance

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Submit your remittance at the time you file a report. The remittance should be equal to the sum of the values of the accounts being reported to the Office of the State Comptroller. Pay your remittance by electronic transfer or check.

### Electronic Funds Transfer

Electronic funds transfer is available to make payment of the amount due for your report of abandoned property. Instructions, including the account and routing number information, are linked in the Forms area of the [website](#).

### Checks

Make checks payable to Comptroller, State of New York. You should mail it to the following address:

New York State Office of the State Comptroller  
Office of Unclaimed Funds  
Remittance Control, 2<sup>nd</sup> Floor  
110 State Street  
Albany, NY 12236

Include the letters 'OUF' and the Date/Time stamp in the memo and advice areas of your check if you sent your report account details using one of our electronic reporting methods. This will help us apply your funds correctly.

In accordance with OUF's internal control procedures, send all payments to the above address. Do not send any checks to our New York City office.

## Schedule of Events for Section 1304 – Unclaimed Property Relating to State Institutions

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### As Required:

#### 90 Days Prior to Report and Remittance

By this date:

- Send a first class mailing to each person or entity whose name appears on your report of abandoned property and request a signed written statement from the owner that acknowledges the property's existence. This requirement does not apply to those accounts that meet the exclusionary provisions of §1422.
- Advise and educate internal communications staff about the due diligence letters for effective processing when the rightful owner contacts your organization.
- Reactivate all accounts of owners who respond to the mailing. Do not include these accounts on your report.

#### 60 Days Prior to Report and Remittance

By this date:

- If an owner has not responded to the first class mailing, or if the first class mailing was not returned as undeliverable, and the value of all unclaimed property held for the owner exceeds \$1,000, you are required to send a second notification via certified mail, return receipt requested.
  - You may charge the cost of the certified mailing against the property's value.
- Reactivate all owners who respond to the mailing. Their property will no longer be dormant and you should remove them from reporting consideration.

- Note: we consider a return receipt to be customer contact if the receipt bears the signature of the account owner. Verify return receipt signatures against the other signature records you may have for an owner.

The law states that unclaimed property belonging or credited to a discharged, deceased, or escaped person previously in an institution under the jurisdiction of the Department of Social Services, the Department of Health, the Department of Mental Hygiene, the Executive Department or the Department of Correctional Services is abandoned property, if unclaimed by the person or the person's legal representative for six months after the discharge, escape or death of such person.

You need to review your records and collect data relative to an account/item that may be dormant and subject to reporting.

If you have an account/item subject to reporting:

- Compile the data in one of our reporting formats, so that you may submit it as your final report.
- Finalize the report.
- Arrange for payment.
- Submit the report, payment, and a Verification and Checklist.