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The Office of Unclaimed Funds (OUF) reminds you to check for funds held by your company that may be considered abandoned property.

Review the [Handbook for Reporters of Unclaimed Funds](#) to see what types of funds are covered under New York State's [Abandoned Property Law \(APL\)](#) Article V, V-A and §1315.

Follow the list of steps and tips below if you determine that a report is due. Additional details may be found in the [General Corporations](#) and/or [Brokers and Dealers](#) sections of the Handbook.

#### What's New:

- A new rule *2 NYCRR § 126.1* was adopted to establish that the confirmed date of death of an owner begins the applicable dormancy period. If a holder receives notice or indication, within the ordinary course of business that the property owner is deceased, the holder must attempt to confirm the owner's death within 90 days. Examples of acceptable attempts of confirmation are obtaining a copy of the owners' death certificate, checking online death indexes such as the Social Security Death Master File, or researching for a published obituary. If the holder obtains confirmation of the death, the dormancy period begins on the date of death. The holder should record the dates of the notification and confirmation. If confirmation attempts are not successful, the holder should use the last date of owner generated activity for dormancy. Valid activity on accounts with joint or multiple account owners may prevent one owner's death from triggering the dormancy under this provision.
- Do not use property type code ZZZZ for miscellaneous property if reporting in NAUPA format. Identify the proper code for the property being reported.
- Using an [older format](#)? Move to [NAUPA](#) this year! NAUPA will start being our preferred format when we upgrade our system, so prepare early.

#### Reporting Timeline:

December 10	Send a notice by first class mail to all owners with a valid address.
December 31	Determine which accounts are dormant for this industry cut-off date.
January 10	Send a notice by certified mail, return receipt requested, to owners of over \$1,000 who did not respond to the first letter.
March 10	Ensure your final report, including account and owner details, remittance and <a href="#">Verification and Checklist (VCL) (AC2709)</a> is received by our Office.

#### Reporting Steps:

1. Enter account and owner details using an [approved electronic reporting format](#), and send it to us electronically using our Secure File Upload or by mail on CD, DVD or USB drive. We cannot accept reports by email. Use our [Online Holder Reporting](#) web application for up to 25 accounts on our secure website. Do **not** send a paper VCL if submitting a report online, the submission creates one for you! This activity may result in a duplicate report. If using our pre-formatted [Excel Template](#), only a version downloaded after January 2022 will be accepted.
2. Send your remittance by [electronic payment](#) or check payable to the **Comptroller of the State of New York**. We will send you an acknowledgment letter as your receipt. Transfer securities as described in the [Security Delivery Instructions](#).
3. We encourage you to submit the report entirely online. The online reporting process not only saves the hassle of sending mail, but you will get an instant notification of the report submission. The result is a faster and more efficient reporting process.
4. When preparing and submitting reports, keep in mind the following:
  - Provide the reporting entity’s Federal Employer Identification Number (FEIN), without hyphens, in the appropriate field(s) on the VCL/EVCL or file fields for the organization when submitting your report.
  - Submit all unclaimed funds due for a specific industry reporting period on a single report.
  - Only report property that has reached dormancy by the industry cut-off date. Do not submit prior to the cut-off date.

**Tips for effective due diligence and reporting:**

Gather Data	<ul style="list-style-type: none"> <li>• Review our <a href="#">website</a> and <a href="#">Handbook</a> before starting to prepare your report.</li> <li>• Watch our <a href="#">eLearning</a> modules to help with completing and filing your report.               <ul style="list-style-type: none"> <li>○ Submit additional topics of interest to <a href="mailto:NYSVCU@osc.ny.gov">NYSVCU@osc.ny.gov</a>.</li> </ul> </li> <li>• Submit an <a href="#">Extension Request Form</a> by February 10<sup>th</sup> (30 days prior to the report due date) if you need more time to submit your report. You must remit 75% of either the expected value of the report or the amount reported the previous year.</li> </ul>
Due Diligence	<ul style="list-style-type: none"> <li>• Send notices early, as a consideration to the owner.</li> <li>• Include your direct contact information on notices, so the owner can contact you, and mark your envelopes with “Response Required.”</li> </ul>
Prepare Report	<ul style="list-style-type: none"> <li>• <b>Preliminary and negative reports are NOT required.</b></li> <li>• <b>Pay close attention to accounts with multiple owners:</b> <ul style="list-style-type: none"> <li>○ Indicate the relationship each owner has to each account.</li> <li>○ Use relationship codes in <a href="#">NAUPA</a> format or the Account Title in the Excel format.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>o For example, "John Jones (CF), Mary Jones (UG)" or "John Jones Custodian for Mary Jones ."</li> <li>o Reporting multiple owner accounts with incomplete relationship data usually requires follow-up contacts with the reporting organization and increases the risk of incorrect claim payments.</li> <li>• If you prepare reports using third-party software, use the most current version.</li> </ul>
Report	<ul style="list-style-type: none"> <li>• Record the Secure File Upload File Name on all pieces of your report so that we can match the details, remittance, and any correspondence.</li> <li>• Our office must receive the complete report, consisting of VCL/EVCL, report details and remittance, on or before the due date.</li> </ul>
Late Reporting	<ul style="list-style-type: none"> <li>• If your complete report will be received after the due date, calculate interest. <ul style="list-style-type: none"> <li>o The interest rate for late reports is 10% of the value of the report per year and should be prorated by the number of days your report is received late after the due date. Example using a report received 20 days late: \$10,000 total report value x (10%) ÷ 365 x 20 days = \$54.79 interest due.</li> </ul> </li> <li>• Add a line on your report for late interest. Complete the fields as follows: <ul style="list-style-type: none"> <li>o Owner last name: Unknown.</li> <li>o Property type: ZZZZ in NAUPA format/8X in the Excel format.</li> <li>o Escheated/reported amount: Calculated interest amount.</li> </ul> </li> </ul>

[Contact us](#) if you need further assistance.

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