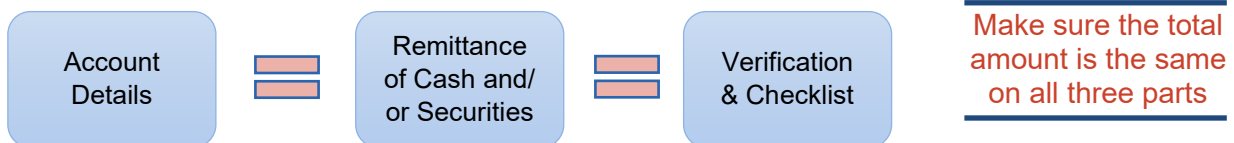


## Unclaimed Property Relating to Banking Institutions – Reference Sheet

Schedule of Events for Article III	
June 30	Cut-off date – if funds have become dormant in the year prior to this date, they should be included in this report cycle
August 10	First-class mailing completed
August 31	Publication notice completed
September 10	Proof of publication is received in our office
	Certified mailing completed
November 10	Final report, including owner details, remittance, and Verification and Checklist is received in our office

**How to Report (due 11/10)** – Include the following when reporting:

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



Visit our website at: <https://www.osc.ny.gov/unclaimed-funds/reporters> for more details including forms and contact information.

### Applicable Property Types

New York	NAUPA II	Property Type Description	Dormancy Period
1A	AC01	Demand deposit account(s)	3 years
1B	AC02	Savings accounts, including club accounts, security deposit and retirement accounts	3 years
1C	AC03	Time deposit accounts	3 years
1D	AC05	Money on deposit to secure funds (if separate from A and B)	3 years
1E	AC07	Unidentified deposit (if separate from A and B) and suspense accounts	3 years
1F	TR04	Escrow funds, including mortgages, performance guarantee, surety bonds, etc.	3 years
1G	MS05	Credit balances arising from loans, including liquidated mortgages, consumer loans, remainder of collateral amounts, etc.	3 years
1I	SC20	Credit balances in trading and investment accounts with trusts, brokers, investment firms, and cash balances in wallets (including outstanding checks issued to customers)	3 years
1J	SD01	Credit balances or cash due to renters of safe deposit boxes	3 years
2A	CK02	Certified checks	3 years
2B	CK01	Cashier, teller checks	3 years
2C	CK07	Bank money order	3 years
2D	CK03	Treasurer and registered checks	3 years
2E	CK05	Drafts and bank traveler's checks	3 years
2F	CK06	Warrants	3 years
8E	MS16	Lost property	3 years
8X	ZZZZ	Late filing interest	

## Unclaimed Property Relating to Banking Institutions

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This document is supplemental to the [Handbook for Reporters of Unclaimed Funds](#) and contains information which corresponds to Article III of New York's Abandoned Property Law (APL). For more information, refer to [Article III](#) of the statute.

This document includes the following sections:

[Unclaimed Property](#)

[Statutory Considerations in Addition to Article III](#)

[Important Issues](#)

[Publication](#)

[Mailing Requirements](#)

[Remittance](#)

[Security Delivery Instructions](#)

[Publication Sample](#)

[Schedule of Events for Article III](#)

## Unclaimed Property

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Unclaimed property subject to Article III of the APL includes:

- Bank accounts
- Capital stock of a banking organization
- Contents of safe deposit boxes broken open for nonpayment of rent
- Dormant trust customer accounts
- Lost property found on the premises of a safe deposit area of a bank or safe deposit account
- Negotiable instruments
- Overpayment amounts and securities resulting from trust activities
- Unclaimed amounts and securities resulting from paying agent and corporate trust activities including the issuance of American Depository Receipts (ADRs)
- Unclaimed securities found in a vault or storage area

## Statutory Considerations in Addition to Article III

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### Cash and Securities Held by Banks Acting as a Paying Agent

A banking organization is subject to Article V and §1315 of the APL when acting as a paying agent, including amounts or securities from distributions of ownership interest. When this occurs, the report of abandoned property is required to be filed on the banking report due date of November 10 under Article III. For more information, refer to Article V and §1315 of the statute and to the Office of Unclaimed Fund's (OUF) industry specific information for General Corporations.

Paying agents reporting shareholder items for corporations as part of a regular bank filing should submit only one report covering all corporations. The Description of Security and CUSIP Number fields identify the corporations that the paying agent has included in the report.

Refer to the General Corporations document for information regarding the types of property subject to the APL, reporting requirements and related issues.

If you are acting as a successor agent, you should report abandoned property applying a three-year dormancy period from the original issue date, not from the date you received the property.

If you are acting as transfer, paying or reorganization agent, you are responsible for filing on behalf of corporate clients, unless the property is returned to the corporations prior to July 1 of the reportable year. You do not need to file a separate report. You may include items for corporate clients in the regular report.

### Deceased Owners

*New York Codes, Rules and Regulations [Title 2 Part 126.1](#)*

The confirmed date of death of an owner begins the applicable dormancy period. If you receive notice or indication, within the ordinary course of business, that the property owner is deceased, you must attempt to confirm the owner's death within 90 days. If you obtain confirmation, the dormancy period begins on the date of death. Record the date of this notification/confirmation. Valid joint owner activity will prevent one owner's death from triggering the dormancy under this provision.

### Due Diligence

*APL Section 1422*

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 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.

The provisions of §300.1 (h) (III), pertaining to securities enrolled in a dividend reinvestment plan, remain in force and require that a certified mailing be made to the apparent owner regardless of the account value.

## Securities and Exchange Commission Due Diligence Regulations

Under SEC rule 17Ad-17, transfer agents, brokers and dealers are required to search for lost security holders and perform due diligence mailings, in an attempt to restore contact with security holders. The SEC regulations are very specific about the timing for searches and mailings, all of which take place before securities would be reported to the state as unclaimed funds. The Rules and Regulations for the Securities and Exchange Commission and Major Securities Laws can be found on the SEC website at: <https://www.sec.gov/about/laws/secrulesregs>. See part 240.

## Electronic Contact

### *New York Codes, Rules and Regulations* [Title 2 Part 125](#)

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.

## Holders Not Authorized to Conduct Business in New York State

### *APL Section 1312*

The APL extends statutory coverage to any banking organization that:

- Is chartered or organized in another state and not authorized to do business in New York.
- Holds unclaimed property payable to a person whose last known address is within New York.

## Important Issues

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### Accounts Not Reportable

Account deposits reportable under §300(1)(a) and held at a foreign (non-US) branch of a New York Bank and negotiable instruments payable only in foreign (non-USD) currency are not subject to the APL.

### American Depository Receipts (ADR)

A three-year dormancy period and a statutory floor date of July 1, 1974 apply to ADRs. Follow the same rules and criteria for reporting unclaimed corporate cash and stock dividends, redemptions, and underlying and unexchanged shares.

Such reporting organizations are subject to the same statutory reporting requirements as organizations doing business in New York. However, the publication requirement does not apply.

## Other Property Types

Banking organizations are subject to other statutory requirements of the APL. Review the Law to determine if any apply to your organization.

## Safe Deposit Boxes

### *New York's Banking Law, Section 335*

New York's Banking Law provides special remedies for instances when the rental of a safe deposit box is not paid or when the safe deposit box is not vacated upon termination of the lease.

## Virtual Currency

### *APL Section 1319*

Virtual currency as defined in [23 NYCRR § 200.2\(p\)](#) is covered under §1319 of the APL.

Unclaimed virtual currency is subject to a five-year dormancy period.

Identify unclaimed virtual currency using June 30th as the cut-off date, and report and deliver unclaimed virtual currency by the following November 10th.

Contact [NYSSMU@osc.ny.gov](mailto:NYSSMU@osc.ny.gov) for specific instructions to deliver unclaimed virtual currency.

Note that New York ADR issuers also report amounts held for unknown owners. For more information refer to Article V and §1315 of the statute and to the OUF industry specific information for General Corporations.

### Amounts Held for New York, Foreign and Unknown Owners Reportable for Corporations that have Discontinued Business without the Right to Receive Such Amounts Having Passed to a Successor.

Such amounts held by a non-New York paying agent for residents of New York are also reportable to New York.

## Bank Charter Information

Banking institutions should substitute State Chartered and Date Chartered for State of Incorporation and Date of Incorporation on the Verification and Checklist.

## Blocked Accounts

If you are holding dormant property blocked by the US Department of Treasury's Office of Foreign Assets Control (OFAC) , contact [NYSRPU@osc.ny.gov](mailto:NYSRPU@osc.ny.gov) for instructions on the abandoned property reporting.

## Court-Ordered Guardian Accounts

The three-year dormancy period on court-ordered guardian accounts begins at age 18 or at the death of the infant, whichever occurs first. This applies to all accounts that are subject to withdrawal only upon further order of the court and in the absence of a specific order directing the retention of such accounts beyond the infant's majority. If you do not know the infant's date of birth, attempt to obtain this information from the court. If you cannot obtain this information, presume the infant was born on the account's opening date.

We have no objection if you notify the appropriate surrogate's court prior to remitting such accounts to us, provided your intent is to have the court determine the proper disposition of the funds as abandoned property, i.e., whether the accounts are for minors, unknown heirs, etc., and not to prevent proper transfer of such funds, which have met the statutory requirements for abandonment.

## Custodian Accounts

The dormancy period on accounts resulting from New York's Uniform Gift to Minors Act (UGMA), or any other custodian or in-trust-for account not subject to a court order, is three years from the date of last customer contact.

## International Banking Policy

Funds held at an international banking facility (IBF) established in New York are subject to the APL.

## Linkage of Accounts

For instances in which a reporting organization has the ability to link several accounts of a single customer either manually or electronically, you may treat an action on one of the customer's accounts as an exclusionary activity for all of the customer's accounts, including those that are inactive or dormant. However, you should notify the customer of any dormant accounts and instruct them to reactivate the account.

It's acceptable to link accounts between savings, checking, time deposits (CDs), IRAs, credit cards, mortgages, and loan accounts, etc. and brokerage accounts held by a subsidiary (under the bank's corporate umbrella). To link accounts, the account owner(s) must:

- be an authorized signatory on all accounts
- have their tax identification number on record for all accounts to be linked
- have the same address

If your system has the capability, provide the most recent contact date on each account in a linked set of accounts. In the absence of an exclusionary activity, a related inactive account should not delay the reporting of a dormant account.

It's unacceptable to link personal accounts to corporate accounts, estate trusts or trust accounts as these are separate legal entities.

The following are examples of appropriate account linkage:

- A customer has two accounts with a banking organization; one is a savings account and the other is a checking account. The savings account has not had any activity within the last three years, while the checking account has been quite active. Checks were debited against the account in the previous month. For the purposes of reporting abandoned property, the recent activity in the checking account precludes the reporting of the savings account.
- A customer has two accounts with a bank; one is a 1-year CD and the other is a mortgage. The CD has had automatic renewals for the past three years with no other activity; however, the customer is making monthly payments on their mortgage. The recent payment on the mortgage precludes the reporting of the time deposit.

The following examples, although seemingly representative of account linkage, do not extend the dormancy period or preclude the reporting of the dormant account:

- A depositor has a checking account and an automatically renewable two-year CD. There has been no customer-generated activity or contact on either account for three years. The checking account is deemed reportable, even though, based on the criteria for reporting CDs, the CD account is not reportable for another two years.
- A customer is 40 years old and has a dormant IRA account and a dormant money market account. The money market account is reportable, and the IRA account will be reportable when the customer reaches or surpasses the mandatory distribution age as set by the IRS.

## Negotiable Instruments

The nature of the obligation is the determining factor in establishing the dormancy period for checks. For example, a retail banking department reports cashier checks applying a three-year dormancy period applicable to unclaimed dividends rather than the three-year dormancy period for negotiable instruments. You may not levy handling charges against negotiable instruments unless there is a specific contract with the customer authorizing such a charge.

You may deem negotiable instruments outstanding in error and exclude them from an abandoned property report if you have any of the following:

- A written statement from both the payee and the drawer acknowledging the specific obligation has been satisfied and disclaiming any entitlement to the funds.
- A statement from either party indicating receipt of the funds.
- Documentation the obligation has otherwise been satisfied.

A bank's own payroll or vendor checks are [reportable](#).

## Owners Outside the United States

Amounts held by New York banking institutions for non-US residents are subject to the statute. Note that the law requires you to report to us when the rightful owner is a resident of another country.

## Passbooks in Safekeeping

Passbooks, other than those held as collateral for loans that have not matured, are reportable as any other bank account on a three-year basis. Do not update these passbooks in the absence of depositor contact.

## Passbook Updates

With respect to savings accounts, while passbook updates constitute depositor contact, you should make every effort to get the depositor's signature which acknowledges that they are aware of the account.

## Safe Deposits

The procedures for opening safe deposit boxes for non-payment of rent are in APL §300(d) and New York's Banking Law §335. The law requires you to report cash, including the net proceeds from an auction, and securities three years from the date of the box's opening. It also requires you to report the proceeds resulting from an auction of property held in excess of three years as of June 30 of the year in which you received the proceeds. You are not required to hold an auction, but if you do, the net proceeds are reportable on a box-by-box basis after subtracting the auctioneer's expenses and reasonable bank fees. You must retain papers and property of no apparent value for at least ten years, in accordance with §335.1(f) of New York's Banking Law.

When physical security certificates are among the contents of an opened box, transferability and value should be determined before deciding what should be reported. If a certificate has no apparent cash value, or if the registration cannot be transferred to the Comptroller, it should be treated the same as other important papers in a safe deposit box. Before sending any certificates, you must contact our office for approval or alternate instructions. Contact the [Securities Management Unit](#) if there are any questions on the delivery of securities.

Do not report checks found in a safe deposit box as abandoned property. If appropriate, the issuing organization will report the underlying funds.

Do not report coins, including US coins such as silver dollars, with an apparent market value in excess of face value or offset them against bank fees. You should retain and auction them.

Do not report Series E, EE or I bonds to us. Retain them or forward them with a letter of explanation to:

Treasury Retail Securities Service  
PO Box 214  
Minneapolis, MN 55480

## Tax Deferred Accounts (i.e. IRAs, Roth IRAs, Coverdell Education Savings (ESA))

Traditional IRAs, Roth IRAs, ESAs or other accounts that are qualified for tax deferral under the US income tax laws are reportable as abandoned property on the next report cycle following the mandatory distribution date, as set by IRS guidelines, in the absence of contact/activity within the last three years from the account owner, unless the account is in distribution. If the account is in distribution, a three-year dormancy applies.

If you cannot reasonably obtain the owner's date of birth, for ESA accounts use the account opening date as the owner's date of birth and for an IRA presume the owner was 21 on the day the account was opened.

In reporting, use property types that reflect the nature of the account. For example, use 11/SC20 if the proceeds had been held in a trading or investment account. In the Date field, enter the date when the owner reached the mandatory distribution age, as set by the IRS. In the Description of Security field enter IRA. This clarifies that you are not reporting the account prematurely.

If securities are liquidated to comply with the IRS withholding guidelines, report the remaining securities as shares and residual cash on a separate line for each owner. Include "IRA distribution withholding" in the Description of Security field.

While a Roth IRA is not subject to mandatory distribution rules during the original owner's lifetime, confusion may nonetheless exist among both the public and the holder community as to the proper treatment of the APL. For consistency, OUF will not penalize reporting organizations for treating a Roth IRA in the same manner as the traditional IRA.

## Time Accounts

In the absence of depositor contact, the three-year dormancy period on time deposits begins at the first maturity. If the rollover is prior to the dormancy date, then it continues to maturity. However, the banking organization may break the term to escheat at the dormant date at no cost to the account owner. We only require banks to break a CD if it is past due (i.e.: rolled over after dormancy), again at no cost to the owner. As a basis for identifying dormant time accounts, you should maintain records of the original issue or maturity date. Only a customer-generated activity may change the dormancy date.

### Examples:

#### One-year rollover:

Purchase	2/14/2014	
First maturity	2/14/2015	Dormancy starts 2/14/2018
Second maturity	2/14/2016	
Third maturity	2/14/2017	
Fourth maturity	2/14/2018	Stop automatic renewal
Report cycle	6/30/2018 cut-off	<b>Report 11/10/2018</b>

#### Two-year rollover:

Purchase	2/14/2014	
First maturity	2/14/2016	Dormancy starts 2/14/2019
Second maturity	2/14/2018	Dormancy is in middle of cycle
Complete cycle	2/14/2020	Stop automatic renewal
Report cycle	6/30/2020 cut-off	<b>Report 11/10/2020</b>

#### Five-year rollover:

Purchase	2/14/2014	
First maturity	2/14/2019	Dormancy starts 2/14/2022
Complete cycle	2/14/2024	Stop automatic renewal
Report cycle	6/30/2024 cut-off	<b>Report 11/10/2024</b>

## Unclaimed Overpayments, Dividends, Interest and Securities (Trust Departments Personal Trust, Custody and Employee Benefits)

Unclaimed overpayment amounts and securities on corporate, governmental, or other “public issues” are subject to the statute. Refer to the General Corporations document. If you hold unclaimed dividend or interest overpayments received in a foreign currency, they are subject to the APL, but they must be paid in US currency.

### Unit Investment Trusts

Unit Investment Trusts (UITs) are subject to the APL. Report amounts and/or securities in the same manner as other outstanding bond issues, notwithstanding that the underlying bonds that compose the trust may

have different maturities. However, if there is a contractual investment plan where payments to the plan are over a specified period, or if the plan terminates at the end of a specified period, the dormancy period does not begin until the completion of the period stated in the plan.

Address specific questions regarding trust provisions and commencement of the dormancy period to the Director of Audits.

### Vendors Performing Payroll Services

If you perform payroll record keeping services for another corporation, notify the entity on a yearly basis of unclaimed amounts reportable to us, and determine which entity is responsible for reporting the items. Such reporting should occur on an annual basis. For more information, refer to Article V of the APL.

## Publication

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The law requires you to:

- Publish a notice of unclaimed property that consists of the names and last known addresses, sorted alphabetically by last name, of all persons appearing to be entitled to abandoned property amounting to fifty dollars or more. The notice shall state that:
  - A report of unclaimed amounts of money or other property has been made to the State Comptroller and a listing of names of persons appearing to be entitled is on file and open to public inspection at (banking organization name).
  - Such held amounts of money or other property will be paid or delivered to proven entitled parties by (banking organization name) through October 31.
  - On or before November 10, any remaining unclaimed monies or other properties will be paid or delivered to the State Comptroller.

Publish:

- On or before August 31.
- In the city or village in which the property is payable. If no newspapers are published in that city or village, then publication should be in the county in which the property is payable. If no newspapers are published in that county, then publication should be in an adjacent county.
- In a newspaper printed in English and any other newspaper that will substantially serve to inform the public of such abandoned property.

File proof by affidavit of publication with the State Comptroller on or before September 10. Our preferred method is by email to [NYSRPU@osc.ny.gov](mailto:NYSRPU@osc.ny.gov).

Publications should be in English. The cost of subsequent publications is not deductible. This office advises not including additional details in the notice and using a readable font size for printing.



## Items to Disqualify

When determining what items to publish, disqualify any items for which any of the following is true:

- The item value is less than \$50.
- You do not have an address on record, or it is in a foreign country.

After applying the above criteria, disqualify all items if:

Payable:	and	Sum of the value of all items to be advertised is less than:
Within a New York City county (New York, Kings, Queens, Richmond, or Bronx)		\$10,000
a county outside of New York City		\$2,500

You should publish any items remaining after disqualifications. Remember to only list an individual's name once. You may request a waiver from the publication requirements if the estimated cost of the publication will exceed 20% of the value of the property. The cost estimate for the publication must be included with the [waiver request form](#). See [NYCRR §117](#) for further information.


## Allocation of Publication Costs

Allocate publication costs on a pro rata basis. Use one of the following methods to allocate cost to items published; both will yield the correct allocation amount. You may not make a bulk deduction for the publication against the total value of the report.

### Percentage Method

Divide the amount of the item you are publishing by the total amount of the items you are publishing in that county and multiply the quotient by the total advertising expense.

For example: You are publishing a \$100 item along with other items (in the same county). The total for all items is \$10,000, and the total advertising expense for this county is estimated at \$50.


$\frac{\$ 100}{\$10,000}$		$.010 \times \$50 = \$0.50$
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The cost allocated to the \$100 item would then be \$0.50.

### Cost Per Dollar Method

Divide the estimated total advertising expense for a particular county by the total amount of the items to be published in that county. The resulting percentage is then multiplied by the face value of the item being advertised to determine the amount of advertising charges to be applied to that item.

Using the example above, the calculation is:

$\frac{\$ 50}{\$10,000}$		$.005 \times \$100 = \$0.50$
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Regardless of the method applied, the publication cost you could deduct is \$0.50.

## Mailing Requirements

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### First-Class and Certified Mailings

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

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

And

- At least 60 days prior to their final report/remittance date, 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:
  - Owner contact has been established,
  - 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. The costs for completing the first-class mailing requirements cannot be offset.

### Multiple Items

Where feasible, if you are reporting more than one item for the same owner, 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 notice to each owner. You may deduct the additional costs of mailing a certified notice to more than one address.

## 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, check or by using the Security Delivery Instructions.

### Electronic Funds Transfer

Electronic funds transfer is available to make payment of the amount due for your report of abandoned property. Find instructions including the account and routing number information in the [Electronic Funds Transfer Instructions](#).

### Checks

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

New York State Office of the State Comptroller  
Office of Unclaimed Funds  
Remittance Control, 2nd 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 or securities to our New York City office.

### Securities

Deliver securities to the Comptroller using the most current instructions available. They are updated regularly on our website; find the most current version in [Security Delivery Instructions](#).

## Security Delivery Instructions

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You must deliver all reported security positions to the Office of Unclaimed Funds' (OUF) custodian at the time you file the abandoned property report.

Remove restricted legends from securities (in any form) before delivery. If a restricted legend must remain on the security, the reporting organization must provide detailed instructions including the type of restriction and applicable restriction dates.

To deliver securities to OUF, follow the OUF [security delivery instructions](#) and use one of the approved delivery methods.

**NOTICE OF NAMES OF PERSONS APPEARING AS OWNERS OF CERTAIN UNCLAIMED PROPERTY HELD BY [name of banking organization].**

The following persons appear from our records to be entitled to unclaimed property consisting of cash amounts of fifty dollars or more:

Hill, Joseph  
5897 Truman Blvd., Troy, NY 12180

Hoffman, Ada E.  
Rte. 20, Albany, NY 12212

Richmond Savings Bank  
257-03 Hillside Avenue, Albany, NY 12211

Simpson, Robert  
1138 Clinton St., Schenectady, NY 12301

Walsh, David  
714 Washington Ave, Albany, NY 12205

A report of Unclaimed Property will be made to the Comptroller of the State of New York, pursuant to Article III of the Abandoned Property Law. A list of the names contained in such notice is on file and open to public inspection at the principal office of the bank, located at [address of bank], where such abandoned property is payable. Such abandoned property will be paid on or before October 31 next to persons establishing to its satisfaction their right to receive the same. In the succeeding November, and on or before the tenth day thereof, such unclaimed property will be paid to the Comptroller of the State of New York, and shall thereupon cease to be liable therefore.

## Schedule of Events for Article III

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### June 30

For the purposes of reporting abandoned property, a banking organization's year runs from July 1 through June 30. June 30 is the cut-off or ending date for the reporting period. Use it when identifying abandoned accounts/items.

### July 1 through August 10

During this period, review your records and collect data related to any account/item that may be dormant and subject to reporting.

If you find accounts/items subject to reporting:

- Update your report as necessary to reflect any activity that has occurred.
- Compile the data in one of our reporting formats so that you may submit it as your final report.

If you do not have any items subject to reporting:

- Keep a record of your review.
- Do not send preliminary or negative (zero balance) reports.

### August 10

By this date:

- Send a notice by first-class mail 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 staff about the due diligence notices for effective processing when the rightful owner contacts your organization.
- Reactivate all accounts of owners who respond to the notice or otherwise establish contact. Do not include these accounts on your report.

### August 31

By this date:

- [Publish](#) items from your report. You may deduct publication costs from the account's value.

### September 10

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 funds held for the owner exceeds \$1,000, you are required to send a second notification via certified mail, return receipt requested, if the address for the owner is within the United States.
  - You may charge the cost of the certified mailing against the property's value.
- Reactivate all accounts of owners who respond to the mailing. Do not include these accounts on your report.
  - 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 the owner.
- File proof of publication by email to [NYSRPU@osc.ny.gov](mailto:NYSRPU@osc.ny.gov), including an invoice, a copy of the advertisement and an affidavit.

## September 11 through October 31

During this period:

- Update your report as necessary to reflect any activity that has occurred.
- Deduct publication charges.
- Complete report removals based on contact with owners.

## On or before November 10

- Finalize the report.
- Arrange for payment.
- Report, payment, and a Verification and Checklist to be received in our office by the close of business on November 10.