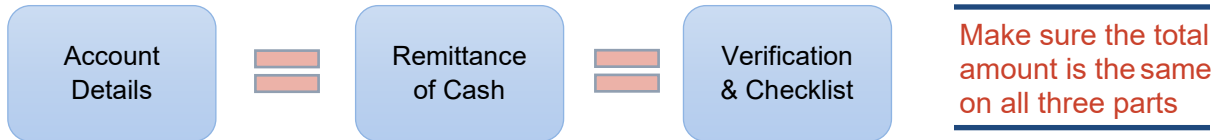


## Unclaimed Property Relating to Consumer Credit Balances – Reference Sheet

Schedule of Events for Section 1314	
November 15	First-class mailing completed
December 15	Certified mailing completed
December 31	Cut-off date – if funds have become dormant in the year prior to this date, they should be included in this report cycle
February 15	Final report, Verification and Checklist and remittance received in our office by the close of business

**How to Report (due 2/15)** - 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 (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
1H	CK12	Credit balances; consumer credit accounts	3 years
8X	ZZZZ	Late filing interest	

## Unclaimed Property Relating to Consumer Credit Balances

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This document is supplemental to the [Handbook for Reporters of Unclaimed Funds](#) and contains information which corresponds to §1314 of New York's Abandoned Property Law (APL). For more information, refer to [§1314](#) of the statute.

This document includes the following sections:

[Unclaimed Property](#)

[Statutory Considerations in Addition to §1314](#)

[Mailing Requirements](#)

[Remittance](#)

[Schedule of Events for §1314](#)

## Unclaimed Property

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Unclaimed property subject to §1314 of the APL includes any consumer credit balance refund monies held or owed by corporations. New York has administratively interpreted §1314 to include only refunds due on credit card accounts.

## Statutory Considerations in Addition to Section 1314

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### 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.

### 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.

### New York's General Business Law Article 34-A

The requirements for reporting and paying unclaimed credit balances are contained in Article 34-A of the General Business Law.

§715 of the General Business Law provides guidance in the proper handling of consumer credit account overages and refunds. This provision of the General Business Law, in conjunction with §1314 of the APL, establishes the requirements for reporting under this heading.

### Other Property Types

Holders of Consumer Credit Balances are subject to other statutory requirements of the APL. Review the Law to determine if any apply to your organization.

## 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 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 mailing 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 being reported in the aggregate, in which case the owner's name will not appear on the report, therefore a mailing 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.

## Foreign address

Exercise due caution in attempting to contact entitled owners who reside in politically sensitive countries 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.

## 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 or check.

## 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 it 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 send 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 1314

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### November 15

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.

### December 15

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.

### December 31

For the purposes of reporting abandoned consumer credit balances, the reporting year runs from January 1 through December 31. December 31 is the cut-off or ending date for the reporting period. Use it when identifying abandoned accounts/items.

### January 1 through January 31

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.

### On or before February 15

- 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 February 15.