

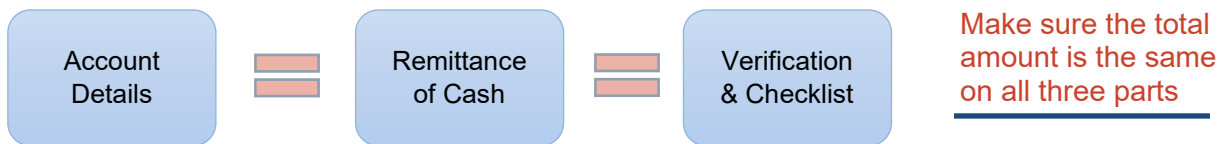
## Unclaimed Property Relating to Pawn Brokers/Collateral Loan Brokers – Reference Sheet

Schedule of Events for Section 1300	
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
March 1	First class mailing completed
April 1	Certified mailing completed
June 1	Final report, Verification and Checklist and remittance to be received in our office by the close of business

Schedule of Events for Section 1301	
April 10	First class mailing completed
May 10	Certified mailing completed
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
July 10	Final report, Verification and Checklist and remittance to be received in our office by the close of business

**How to Report (§1300 due 6/1 and §1301 due 7/10)** - 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
8D	MS13	Surplus from sale of pledged property	1 year
8X	ZZZZ	Late filing interest	

## Unclaimed Property Relating to Pawn Brokers/Collateral Loan Brokers

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This document is supplemental to the [Handbook for Reporters of Unclaimed Funds](#) and contains information which corresponds to §1300 and §1301 of New York's Abandoned Property Law (APL). For more information, refer to [§1300](#) and [§1301](#) of the statute.

This document includes the following sections:

[Unclaimed Property](#)

[Statutory Considerations in Addition to §§1300 and 1301](#)

[Mailing Requirements](#)

[Remittance](#)

[Schedule of Events for §1300 and §1301](#)

## Unclaimed Property

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Unclaimed property subject to §1300 of the APL includes any surplus monies resulting from the sale of personal property by the pledgee, and §1301 of the APL includes any surplus monies resulting from the sale of property by a collateral loan broker. Surplus monies reported to the State Comptroller are net of any lawful charges.

## Statutory Considerations in Addition to Sections 1300 and 1301

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### Article 5 of New York's General Business Law

The operations of collateral loan broker businesses are governed by Article 5, Sections 40 - 55 of the General Business Law. Article 5 also authorizes the Comptroller to:

- Maintain a register of businesses engaged in collateral loan broker activity. Companies must file the "[Collateral Loan Broker's Registration Statement](#)" with the Comptroller and file a supplemental registration statement whenever there is a change in the personnel of the partners, principals, or officers, or in the location of the principal place of business, and
- Promulgate [rules](#) on books, records, entries and reports necessary to determine the amount of surplus payable as abandoned property from the surplus on the sale of pledges. Refer to Title 2 Chapter 1 Part 15 of the New York Codes Rules and Regulations.

### 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.

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

#### *APL Section 1312*

The APL extends statutory coverage to any insurance company 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.

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

Collateral loan brokers 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

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 property owner is not the property 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 a mailing 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 deducted.

### Foreign Addresses

Exercise due caution in attempting to contact entitled owners who reside in politically sensitive countries as defined by the U.S. Department of the 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 letter to each owner. You may deduct the additional costs of mailing a certified notice to more than one address.

## Remittance

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 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	
Section 1300	Section 1301
December 31	June 30
For the purposes of reporting abandoned property, a pledged property 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 items.	For the purposes of reporting abandoned property, a collateral loan broker'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 items.
January 1 through June 1	July 1 through July 10
During this period, review your records and collect data relative to any item that may be dormant and subject to reporting.  If you find items subject to reporting: <ul style="list-style-type: none"><li>○ Update your report as necessary to reflect any activity that has occurred.</li><li>○ Compile the data in one of our reporting formats so that you may submit it as your final report.</li></ul> If you do not have any items subject to reporting: <ul style="list-style-type: none"><li>○ Keep a record of your review.</li><li>○ Do not send preliminary or negative (zero balance) reports.</li></ul>	
March 1	April 10
By this date: <ul style="list-style-type: none"><li>● 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.</li><li>● Advise and educate internal staff about the due diligence notices for effective processing when the rightful owner contacts your organization.</li><li>● Reactivate all accounts of owners who respond to the notice or otherwise establish contact. Do not include these accounts on your report.</li></ul>	

## Schedule of Events

Section 1300	Section 1301
<b>April 2 through May 31</b>	<b>May 11 through July 9</b>
<p>During this period, review your records and collect data related to any item that may be dormant and subject to reporting.</p> <p>If you find items subject to reporting:</p> <ul style="list-style-type: none"><li>• Update your report as necessary to reflect any activity that has occurred.</li><li>• Compile the data in one of our reporting formats so that you may submit it as your final report.</li></ul> <p>If you do not have any items subject to reporting:</p> <ul style="list-style-type: none"><li>• Keep a record of your review.</li><li>• Do not send preliminary or negative (zero balance) reports.</li></ul>	
<b>On or before June 1</b>	<b>On or before July 10</b>
<ul style="list-style-type: none"><li>• Finalize the report.</li><li>• Arrange for payment.</li><li>• Submit the report, payment, and a Verification and Checklist to be received in our Office by the close of business on June 1 for Pawn Brokers or July 10 for Collateral Loan Brokers.</li></ul>	