

# Best Practices in Unclaimed Property Reporting

West Virginia State Treasurer's Office

UNCLAIMED  
PROPERTY

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# Identifying the Liability

- Chart of Accounts
- Organization Chart
- Departmental Work Documents
- Listing of Disbursement Accounts
- Questionnaire



# Stages of the UP Lifecycle

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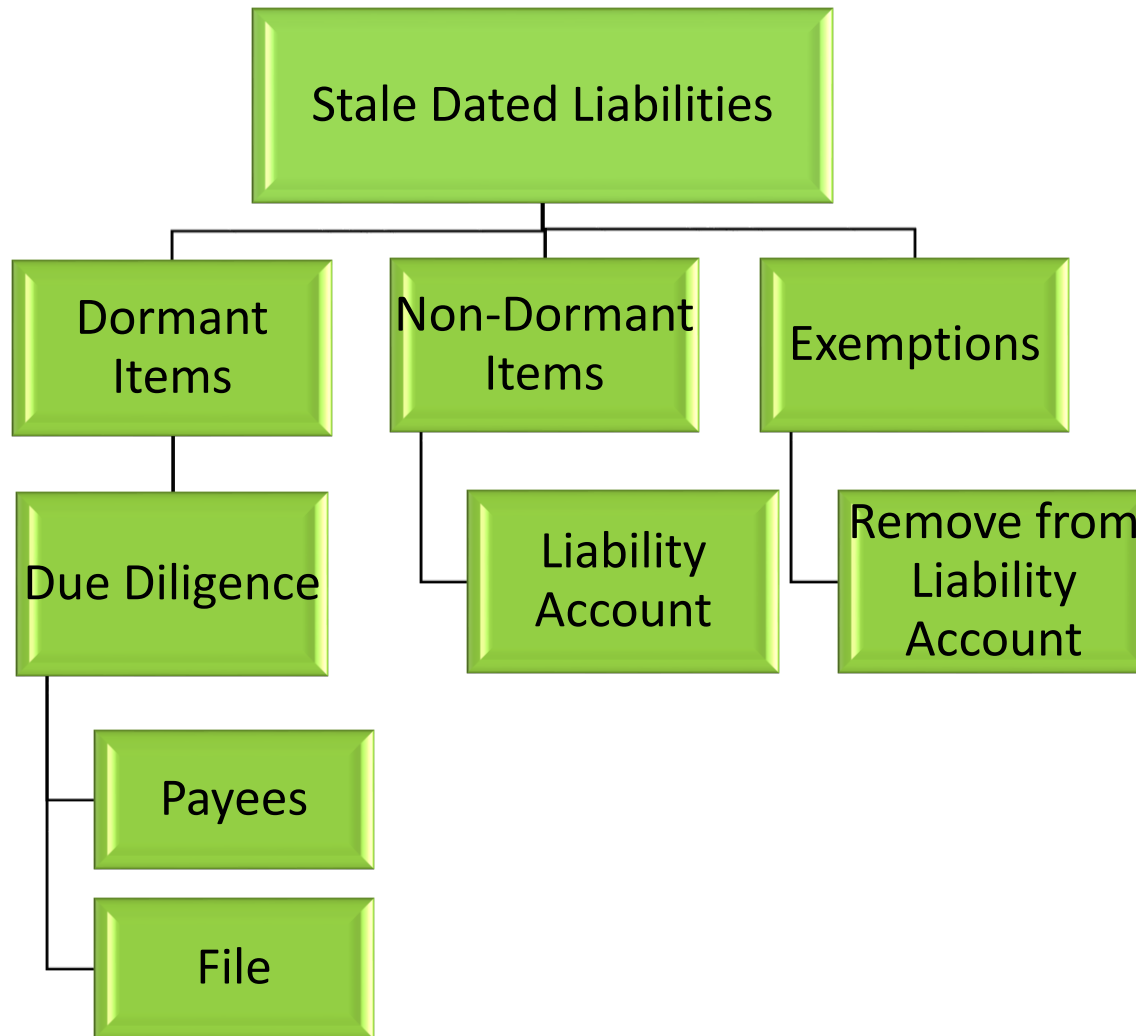
- Data Collection
- Consolidation & Analysis
- Due Diligence
- Reporting
- Reconciliations & Adjustments



# Unclaimed Property Lifecycle

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# How a State Agency Check Becomes Reportable

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## Payroll Check Implemented

Debit – Payroll Expense

Credit – A/P Payroll Liability

## Check Goes Stale

- Debit – Cash
- Credit – Suspense Liability

## Remitted As UP

- Debit – Unclaimed Liability Acct.
- Credit - Cash

## Payroll Check Issued

Debit – A/P Payroll Liability

Credit - Cash

## Identified As UP

- Debit – Suspense Liability
- Credit – Unclaimed Property Liability



# Identifying the Basics

- Where to Report Property
- When to Report Property
- Due Diligence Requirements
- Property Type
- Dormancy Periods
- Relationship Codes



# Where Do I Report?

- Identify reporting schedules by Holder Type
- Bank, Corporate Life Insurance, Non-Life Insurance, Utility
- Identify states where Holder must file an unclaimed property report
- Create a matrix by State & Holder
- Identify filing period – i.e. 7/1 – 6/30



# Due Diligence

## What is Due Diligence?

Due Diligence is the process of a holder attempting to contact the true owner of dormant property to give them a last opportunity to claim the property from the holder before it is turned over to a State Unclaimed Property Administration.





# Due Diligence

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## Why Perform Due Diligence?

- Due Diligence is **mandated** by state law
- Good customer relations
- Smart business practice



# Performing Due Diligence in WV

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## WV UP Act 36-8-7 (e) Holder must:

- Send written notice to apparent owner
- Not less than 60 days or more than 120 days before filing the report
- Value of Property is over \$50.00
- Address of owner does not appear to be inaccurate



# Property Types

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- What are the choices?
- Why are they important?
- Where can I find them?
- Which one do I use?

WV Property Type Codes

CODE	PROPERTY*	YEARS
<b>SALES &amp; FINANCIAL INSTITUTIONS</b>		
001	Bank, All Other	1
002	Bank, All Other, Non-Residential	1
003	Bank, All Other, Residential	1
004	Bank, All Other, Non-Residential, Non-Residential	1
005	Bank, All Other, Residential, Residential	1
006	Bank, All Other, Non-Residential, Residential	1
007	Bank, All Other, Residential, Non-Residential	1
008	Bank, All Other, Non-Residential, Non-Residential	1
009	Bank, All Other, Residential, Residential	1
010	Bank, All Other, Residential, Non-Residential	1
011	Bank, All Other, Non-Residential, Residential	1
012	Bank, All Other, Non-Residential, Non-Residential	1
013	Bank, All Other, Residential, Residential	1
014	Bank, All Other, Residential, Non-Residential	1
015	Bank, All Other, Non-Residential, Residential	1
016	Bank, All Other, Non-Residential, Non-Residential	1
017	Bank, All Other, Residential, Residential	1
018	Bank, All Other, Residential, Non-Residential	1
019	Bank, All Other, Non-Residential, Residential	1
020	Bank, All Other, Non-Residential, Non-Residential	1
<b>COLLEGE SAVINGS ACCOUNTS</b>		
021	College Savings Account	1
022	College Savings Account, Non-Residential	1
023	College Savings Account, Residential	1
<b>COURTS &amp; GOVERNMENT ENTITIES</b>		
024	Court, All Other	1
025	Court, All Other, Non-Residential	1
026	Court, All Other, Residential	1
027	Court, All Other, Non-Residential, Non-Residential	1
028	Court, All Other, Residential, Residential	1
029	Court, All Other, Residential, Non-Residential	1
030	Court, All Other, Non-Residential, Residential	1
031	Court, All Other, Non-Residential, Non-Residential	1
032	Court, All Other, Residential, Residential	1
033	Court, All Other, Residential, Non-Residential	1
034	Court, All Other, Non-Residential, Residential	1
035	Court, All Other, Non-Residential, Non-Residential	1
<b>DEBENTURES</b>		
036	Debt, All Other	1
037	Debt, All Other, Non-Residential	1
038	Debt, All Other, Residential	1
039	Debt, All Other, Non-Residential, Non-Residential	1
040	Debt, All Other, Residential, Residential	1
041	Debt, All Other, Residential, Non-Residential	1
042	Debt, All Other, Non-Residential, Residential	1
043	Debt, All Other, Non-Residential, Non-Residential	1
044	Debt, All Other, Residential, Residential	1
045	Debt, All Other, Residential, Non-Residential	1
046	Debt, All Other, Non-Residential, Residential	1
047	Debt, All Other, Non-Residential, Non-Residential	1
<b>HEALTH SAVINGS ACCOUNTS</b>		
048	Health Savings Account	1
049	Health Savings Account, Non-Residential	1
050	Health Savings Account, Residential	1
<b>INVESTMENTS</b>		
051	Investment, All Other	1
052	Investment, All Other, Non-Residential	1
053	Investment, All Other, Residential	1
054	Investment, All Other, Non-Residential, Non-Residential	1
055	Investment, All Other, Residential, Residential	1
056	Investment, All Other, Residential, Non-Residential	1
057	Investment, All Other, Non-Residential, Residential	1
058	Investment, All Other, Non-Residential, Non-Residential	1
059	Investment, All Other, Residential, Residential	1
060	Investment, All Other, Residential, Non-Residential	1
061	Investment, All Other, Non-Residential, Residential	1
062	Investment, All Other, Non-Residential, Non-Residential	1
<b>IRAS, 529 PLANS, SIMPLE IRAS, AND SIMPLE IRAs</b>		
063	IRA, All Other	1
064	IRA, All Other, Non-Residential	1
065	IRA, All Other, Residential	1
066	IRA, All Other, Non-Residential, Non-Residential	1
067	IRA, All Other, Residential, Residential	1
068	IRA, All Other, Residential, Non-Residential	1
069	IRA, All Other, Non-Residential, Residential	1
070	IRA, All Other, Non-Residential, Non-Residential	1
<b>NOTES</b>		
071	Note, All Other	1
072	Note, All Other, Non-Residential	1
073	Note, All Other, Residential	1
074	Note, All Other, Non-Residential, Non-Residential	1
075	Note, All Other, Residential, Residential	1
076	Note, All Other, Residential, Non-Residential	1
077	Note, All Other, Non-Residential, Residential	1
078	Note, All Other, Non-Residential, Non-Residential	1
<b>LAND DEVELOPMENT</b>		
079	Land Development, All Other	1
080	Land Development, All Other, Non-Residential	1
081	Land Development, All Other, Residential	1
<b>MATERIALS, PACKAGES AND MATERIALS, AND OTHERS</b>		
082	Material, All Other	1
083	Material, All Other, Non-Residential	1
084	Material, All Other, Residential	1
085	Material, All Other, Non-Residential, Non-Residential	1
086	Material, All Other, Residential, Residential	1
087	Material, All Other, Residential, Non-Residential	1
088	Material, All Other, Non-Residential, Residential	1
089	Material, All Other, Non-Residential, Non-Residential	1
<b>MISCELLANEOUS CHECKS AND MISCELLANEOUS PERSONAL PROPERTY</b>		
090	Miscellaneous Check, All Other	1
091	Miscellaneous Check, All Other, Non-Residential	1
092	Miscellaneous Check, All Other, Residential	1

[https://wv.findyourunclaimedproperty.com/docs/property\\_type\\_codes\\_with\\_dormancy\\_1.pdf](https://wv.findyourunclaimedproperty.com/docs/property_type_codes_with_dormancy_1.pdf)



# Owner and Property Details

Receiving “**Good Data**” in both the “Owner Information” and “Property Description” fields of the record:

- Increases the likelihood of locating claimants property
- Significantly eases and expedites the claims process



# Owner and Property Details

## Provide all Required Information

- Full name and last known address (if known) for all owners
- Social security number or Tax ID
- Date of birth
- Date of Death
- Last transaction date
- Email (if available)
- Drivers License (if available)



# Dormancy Periods

- Determine dormancy periods for relevant property types
- Add dormancy periods to Property Type Matrix
- Change in dormancy and effect on reporting



# Dormancy Charges

When can a fee be imposed based on inactivity?

- Valid and enforceable written contract
- Not regularly reversed or cancelled
- Limited to amount that is not unconscionable



# Relationship Codes

- What are the choices?
- Why are they important?
- Where can I find them?



[https://wv.findyourunclaimedproperty.com/docs/business\\_reporting\\_guidelines\\_1.pdf](https://wv.findyourunclaimedproperty.com/docs/business_reporting_guidelines_1.pdf)





# Common Reporting Errors

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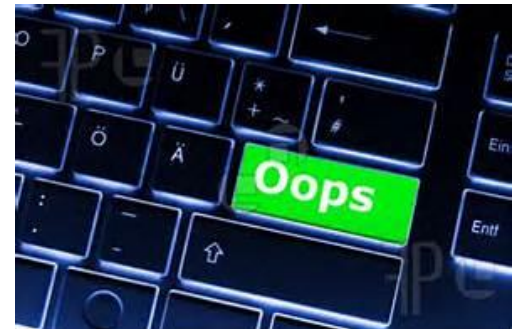
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- Report & Remittance do not balance
- Inconsistent or missing information
- Incorrect Property Type Code
- Incorrect Relationship Type Code
- Property reported before appropriate dormancy period is met
- Unable to open password protected file



# Reporting Errors Cont'd

- Missing date of last activity
- No second owner or beneficiary reported
- No interest rate given on interest bearing accounts
- Reports with no WV owners
- Incorrect payee on check



# Negative Reports

- Are they required?
- Submission format



# Extensions – Why & When?

## Why?

- Ensure Compliance
- Establishes “good faith”
- Reduces audit risk

## When?

- Within 30 days of reporting deadline



# Reasons to Request an Extension

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- Technology changes or updates
- Change in Personnel
- Transfer Agent change
- Reporting Agent change
- Merger or Acquisition



# Filing the Extension

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**West Virginia State Treasurer - Unclaimed Property  
Holder Reporting Extension Request  
Form UP-8-12**

Section 1 - Holder Information			
Holder			FEIN
Street Address			Reporting Month & Year
City	State	Zip Code	Contact Phone Number
Reporting Agent (if applicable)			Contact e-mail
Contact Person	Title		Contact Fax Number

Section 2 - Request Information			
Extension Period Requested			
<input type="checkbox"/> 30 Days	<input type="checkbox"/> 60 Days	<input type="checkbox"/> 90 Days	<input type="checkbox"/> Other
<small>This extension period will be added to the original filing due date (November 1/May 1 for Life Insurance Companies)</small>			
We are applying for an extension based on the reason(s) below. Please check as appropriate and provide a brief explanation.			
<input type="checkbox"/> System Problems		<input type="checkbox"/> New System	
<input type="checkbox"/> Transfer Agent Change		<input type="checkbox"/> Personnel Changes	
<input type="checkbox"/> Reorganization/Merger		<input type="checkbox"/> Other _____	
Please Explain: _____			
Signature		Title or Agent Relationship	
Print Name		Date	

## Instructions

### Required Information:

- Complete Section 1 entirely. Please provide an explanation of why the extension is being requested under Section 2. This extension is automatic for the term checked in Section 2, up to 90 days.
- Submit this form to the State Treasurer's Office, Unclaimed Property Division, at least 30 days prior to the original filing due date.

### Mail to:

Office of the State Treasurer  
Unclaimed Property Division  
One Player's Club Drive  
Charleston, WV 25311

Fax to: 304-340-1502

Phone: 1-800-642-6687

- All reports, including negatives, are required to be submitted online when filing an extension.  
<https://apps.wvsto.com/EHolder/>
- If you have any questions regarding this form please contact Sara Withrow at 304 340-1574 or by e-mail at [sara.withrow@wvsto.com](mailto:sara.withrow@wvsto.com)

Revised 4/30/2014



[https://wv.findyourunclaimedproperty.com/docs/holder\\_reporting\\_extension\\_request\\_1.pdf](https://wv.findyourunclaimedproperty.com/docs/holder_reporting_extension_request_1.pdf)

# What is a Holder Reimbursement?

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Return (recovery) of monies to the holder after the  
annual Unclaimed Property Report has been filed  
**and**  
the money has been received by the state



# When should a Holder Reimbursement Form be Submitted?

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- Item previously paid out
- Item reported in error
- Item paid out after report was filed





# Filing the Holder Claim

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State of West Virginia John D. Perdue, Treasurer		<b>Holder Claim Form</b> <b><u>Claim and Affidavit for Recovery of Property</u></b>	
<b>Please complete each section.</b>			
<b><u>Holder</u></b> Name _____ Address _____ (City) (State) (Zip) Phone Number _____ Report Date _____ Sheet Number _____ Property Description _____ Property Type _____ If interest bearing or security related please complete a W-9 form. Amount _____		<b><u>Owner</u></b> Name _____ Address _____ (City) (State) (Zip) Social Security Number _____  Please mail form to: Office of State Treasurer Unclaimed Property Division Post Office Box 4228 Charleston, WV 25364  If you have questions: Phone Number (800) 642-8687  Please allow approximately 60 to 90 days for your claim to be processed. Note: if the person signing is not the holder contact please send in a photo id.	

Claim is hereby filed for unclaimed property held by the Treasurer of the State of West Virginia in accordance with the Uniform Unclaimed Property Act, WV Code § 36-8-1, et seq.

State of \_\_\_\_\_  
County of \_\_\_\_\_

I, \_\_\_\_\_ (individual representing the business), first being duly sworn under penalty of perjury hereby affirm that I am authorized to make this claim on behalf of the holder named above (the "Holder"). I further certify that the Holder has paid the property described above to the person reasonably appearing to be entitled to payment, and that the Holder is therefore entitled to reimbursement as provided in West Virginia Code '36-8-10.

Representative Signature \_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_ My  
commission expires \_\_\_\_\_.

Notary Public Signature \_\_\_\_\_

Notary  
Stamp

Revised 7-2014

[https://wv.findyourunclaimedproperty.com/docs/  
holder\\_claim\\_reimbursement\\_form\\_1.pdf](https://wv.findyourunclaimedproperty.com/docs/holder_claim_reimbursement_form_1.pdf)



# Are We Holding YOUR Money?

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- Create an Eclaim by going to the WVSTO Website:

<https://wv.findyourunclaimedproperty.com/app/claim-search>

OR

- Submit a Claim Form



# Have Questions or Need Help?

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West Virginia Unclaimed Property

Receipts Department

1-800-642-8687

Eholder\_Support@wvsto.com

