

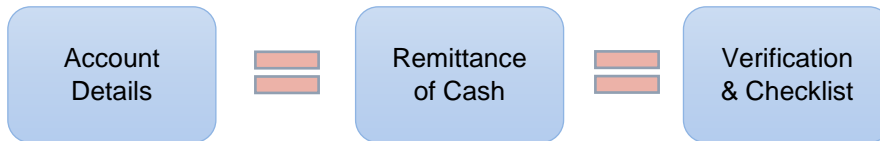
## Unclaimed Consumer Credit Balances – Reference Sheet

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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 or securities
3. Verification and Checklist (Form AC2709 or Electronic VCL)



**Make sure the total amount is the same on all three parts**

More details, including forms and contact information, can be found at: <https://www.osc.ny.gov/unclaimed-funds/reporters>

Applicable Property Types		
Property Type	Property Type Description	Dormancy Period
1H	Credit balances; consumer credit accounts	3 years
8X	Late filing interest	

## Unclaimed Consumer Credit Balances

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The following information 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](#)

[Due Diligence](#)

[Mailing Requirements](#)

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[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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### Article V and Section 1315 of New York's Abandoned Property Law

Holders of Consumer Credit Balances are also subject to the statutory requirements of Article V and §1315 of the APL. For more information, refer to Article V and §1315 of the statute and to OUF's General Corporations document.

### Due Diligence

Holders of abandoned property are required to conduct due diligence in the form of mailings. A positive customer response to any due diligence attempt negates the need for further due diligence actions on an account.

§1422 of the APL requires that, at least 90 days prior to your final report, a notice be sent by first class mail to each person whose name is expected to appear on the report unless the address is unknown or the holder can demonstrate that the address it has for the owner is not the owner's current address. In addition, at least 60 days prior to your final report, a notice must be sent by certified mail, return receipt requested, to each person whose name is expected to appear on the report whose abandoned property is valued in excess of \$1,000 unless a claim has been initiated since the first class mailing was sent, or the first class mailing was returned as undeliverable.

### Electronic Contact

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. See NYCRR Title 2 Part 125 for more details.

### 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.

## 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, or
  - The holder can demonstrate that the address it maintains for the property owner is not the property owner's current address
    - 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.
  - The items to be reported are valued at \$20 or less 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:
  - A claim has been initiated since the first class mailing was sent, or
  - 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 requirement 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 customer, 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.

### Wages – Article V

Article V stipulates that owners of unclaimed wages be notified at the last known address of record via first class mail. Notifications must be sent in the calendar year prior to the year in which you are required to deliver the property to the State Comptroller. You may not deduct the cost of sending notifications from the value of the abandoned property.

## 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. Instructions, including the account and routing number information, are linked in the Forms area of the [website](#).

### 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 – Unclaimed Consumer Credit Balances

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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 communications staff about the due diligence letters for effective processing when the rightful owner contacts your organization.
- Reactivate all accounts of owners who respond to the mailing. 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 property held for the owner exceeds \$1,000, you are required to send a second notification via certified mail, return receipt requested.
  - 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 an 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:

- 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.
- Submit the report, payment, and a Verification and Checklist to be received in our office by the close of business on February 15.