

Washington State

UNCLAIMEDPROPERTY

General Information Guide

This guide provides general information on unclaimed property and defines some commonly used terms.

What Is Unclaimed Property?

Unclaimed property is money, tangible or intangible property owed to an individual or business. Property is considered unclaimed after an extended period of time with no owner contact and after a “good faith” effort has been made to locate the owner. Unclaimed property is turned over to us from many sources, including banks, utilities and governments among others.

Examples of unclaimed property include:

- Deposits at financial institutions
- Uncashed checks
- Wages
- Account credits
- Utility deposits
- Insurance proceeds
- Stocks
- Bonds
- Dividend payments
- Safe deposit box contents

Uniform Unclaimed Property Act of 1983

The Uniform Unclaimed Property Act protects unclaimed property until it is returned to its rightful owners or their heirs. Washington State law requires businesses and other organizations to review their records each year to determine whether they hold any funds, securities or other property that have remained unclaimed for the required abandonment period. Holders file an annual report and transfer the property to the state. The holding period before property is considered unclaimed varies by property type.

Businesses must report unclaimed property to the state of Washington if:

1. The owner's last known address is in the state of Washington.
2. The owner's address is unknown or the owner is unidentified and Washington is the state of corporate domicile.
3. The owner's property is not reportable to another state and the property transaction arose in Washington.

Revenue's Role

The public may search reported owner names and addresses on our Internet site. Reported funds are deposited into the State General Fund and are available for state purposes until claimed. We act as custodian of the property and run a program to locate the owners. Once reported, abandoned property is available for refund to the owner or their heirs indefinitely. We keep a trust fund to pay claims and program expenses.

Administered as a consumer protection program, unclaimed property has two main purposes:

- To safeguard and return unclaimed property to the rightful owners or their legal heirs.
- To place any unclaimed property of unknown owners with the state to benefit the citizens of Washington.

Important Points:

- There is no time limit to claim reported property.
- Owners are not charged a fee to reclaim their property.
- Interest-bearing accounts earn interest as reported for up to 10 years.
- Holders are indemnified against liability on claims for reported property.

Holder Education and Audit Program

Reporting and compliance information is available to companies, including:

- Reporting guides that cover common industry and property questions
- On-site consultation visits
- Holder education workshops

We perform audits to verify that companies are complying with the law. There are interest charges and penalties if a company fails to timely report and deliver unclaimed property.

Finding Owners

We make significant efforts to locate the owners of unclaimed property received each year, including:

- Advertising in local newspapers
- Mailing a claim form to the last known address of each owner with over \$75
- Issuing news releases about unclaimed property
- Maintaining an online owner search database at <http://ucp.dor.wa.gov/>
- Accepting toll free inquiries in Washington at 1-800-435-2429
- Locating owners using advanced search tools

What To Report

Report all abandoned property that you owe to a Washington resident or corporation. Washington corporations should report unknown owners, items with no address and property where the last known address of the owner is in a foreign country. The Property Category Code Table provides examples of the types of property that are reportable as unclaimed property.

Reciprocity

You may report all unclaimed property to Washington unless you have received specific instructions to report to another state. We will automatically forward this property to the appropriate state based on the last known address. If you report another state's property to Washington, you need to report using that state's abandonment period.

Exceptions to the Reciprocity Agreement Program:

- **Travelers Checks & Money Orders:** This property is reportable to the state where they were purchased.
- **Safe Deposit Boxes:** Holders need to report safe deposit box contents directly to each state because of different handling and acceptance rules.

When To Report

Reminders are automatically mailed to all active holders each year. Reports and payment are due before November 1 each year. You must include all property that has remained unclaimed for the required dormancy period, as of June 30. Our Report Year Conversion Table may be helpful in determining what property needs to be reported. You can find the Report Year Conversion Table at <http://ucp.dor.wa.gov/>.

Who Must Report

Businesses, whether or not located in Washington, should report any unclaimed property they hold that is due an owner. All holders are responsible for filing reports on behalf of their branches, divisions or other affiliated entities.

The following entities are required to report:

1. Banking and Financial Organizations, including:
 - State or Federally Chartered Banks
 - Private Bankers
 - Trust Companies
 - Savings and Loan Associations
 - Savings Banks
 - Credit Unions and Investment Companies
2. Business Associations wherever located, domiciled or incorporated, such as:
 - Corporations
 - Partnerships
 - Joint Stock Companies
 - Cooperatives or other Business Associations
 - Business Trusts
 - Insurance Companies
3. Utilities owned or operated for public use for services, including:
 - Communications
 - Water
 - Electricity
 - Steam
 - Gas
4. Other Legal Entities, including:
 - State, County and City Governments
 - Public Corporations
 - Political Subdivisions and Public Authorities
 - Nonprofit Organizations
 - Trust or other Legal or Commercial Entities

How To Report

Electronic Reporting

- HRS PRO Software available

Currently, several options are available to holders for electronic reporting. Regardless of the option you choose, your information must be in the NAUPA format. We now license HRS PRO as our primary electronic reporting software. This software is a free download at: <http://wagers.net>.

Benefits of HRS PRO

- Prevents many common mistakes
- Saves time creating your report
- Generates due diligence letters on request Reduces paper files (keep a copy of your report for six years)

Negative (Zero) Reports

If you have nothing to report, file a negative (zero) report. Negative reports should be faxed to (360) 586-2163.

Account Closing or Inactive

If your business is closing or if you do not expect to report in the foreseeable future, check the appropriate box on the Summary Report Form.

Early Reporting

As a convenience, you may request approval from us to report and deliver property early. Before an early report will be allowed, you must have held the property at least 90 days and made a good faith attempt to locate the owners.

Remittance at time of report

Remit all reported property, except safe deposit box contents, with the report before November 1.

How to Transfer Securities

Securities must be registered in the name "State of Washington, Dept of Revenue, Unclaimed Property Section," tax identification number 91-6001118. Certificates must be mailed with the report. Mutual funds and dividend reinvestment plans should be transferred into the state's name and a confirmation sent with the report.

DTC Information

A DTC transfer may be made by depositing shares to Wells Fargo DTC #0141 for credit to account #59027603. When making a DTC transfer, send a list of the securities by email to ucp@dor.wa.gov or fax at (360) 586-2163.

*Online Property Category Code Table available on our web site at dor.wa.gov/docs/pubs/ucp/Category.pdf.

Glossary Of Terms

The following definitions are helpful when reporting unclaimed property to the state of Washington. These definitions are an aid, not a substitute for legal advice.

Abandoned property

Tangible or intangible property unpaid or undelivered to the rightful owner for the time period specified by law.

Activity

Action taken on property by the owner, including deposits or withdrawals, or a written memorandum to the holder. It does not include automatic transfers, payments or charges.

Aggregate

A group of related property type items reported as a single line item. The owner names and addresses are not included with the report. Property valued at \$50 or less may be aggregated when reporting to Washington.

Claimant

A person believing they are legally entitled to abandoned property. The claimant is not always the actual "owner" of the property. A claimant could be an heir, or someone who has a legal right to claim the property on the owner's behalf.

Custodian

A custodian holds and controls property until delivered to the rightful owner.

Dormant or inactive period

The time period during which an owner of property does not take action on his or her property.

Due diligence

A letter sent to the last known address in an effort to find the rightful owner of abandoned property before delivering it to the state.

Escheat

A transfer of property that makes the state the legal owner of the transferred property. Washington State does not escheat abandoned property, but holds it in trust for the owner in perpetuity.

Holder

The entity in possession of abandoned property until transferred to the owner or the state.

Holder reporting number

A number assigned when we receive your first report. Once assigned, use this number on all correspondence with the Unclaimed Property Section.

Intangible property

Property that represents or is negotiable to cash. Items such as a stock certificate represent ownership interest in a company or a savings bond represents an obligation to pay a certain amount. Both are convertible to cash and represent cash values.

Negative report

An unclaimed property report filed when no property was abandoned during the current reporting period. This is also referred to as a zero report.

Owner

The person the property originally belonged as reported by the holder of the property. Report the payee as the owner for money orders, gift certificates and cashier checks.

Real property

This is real estate and fixtures. Unclaimed property does not cover abandoned land, houses, boats or real property. In the case of abandoned rental storage property, repossessed cars or boats abandoned at a state dock, any unclaimed sale proceeds are reportable as unclaimed property.

Tangible personal property

Personal property that is represented by itself. A diamond ring and a silver coin are examples of tangible property.

Unclaimed Property Contact Information

Main Phone: **(360) 705-6706**
(Press "0" for assistance)

Toll Free: **1-800-435-2429**
(Washington State only)

Fax: **(360) 586-2163**

E-mail: ucp@dor.wa.gov

Washington State
Department of Revenue
Unclaimed Property Section
PO Box 34053
Seattle, WA 98124-1053

To inquire about the availability of this publication in an alternate format for the visually impaired, please call (360) 705-6715.

Teletype (TTY) users please call 1-800-451-7985.

Web sites

ucp.dor.wa.gov
dor.wa.gov



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