



2018 HOLDER NEWS

AUGUST 2018

A Holder's Report of Unclaimed Property is the beginning of a cycle that ultimately returns property to its rightful owners. This reunion can occur simply by typing a name into a computer and matching an address, account number or Social Security number. However, without this vital information, the search for a missing owner becomes more difficult and complex. Much depends on you, the holder, and your compliance with reporting all available and pertinent information.

It is time to review your records and finish the due diligence to owners before the reporting deadline of Thursday, November 1, 2018.

Reports must be filed in **electronic format**. Please look at the "Electronic Reports Required" section for additional information. Electronic reporting is more efficient for all parties.

Thank you for your continued compliance with the Unclaimed Property Law. For help completing the report or if you have questions about the reporting process, contact Carolyn Harris at (503) 986-5290, Andrea Messer at (503) 986-5240, or send an email to holder@state.or.us.

Tips for Filling out your Unclaimed Property Report

- ◇ If the name on the account is actually two peoples names separate them into two individual owner records.
- ◇ Include beneficiaries as additional owners if a beneficiary is listed on record.
- ◇ If you do not know the owner's name use UNKNOWN in the last name field.
- ◇ If you know the owner's first name but not the last name use UNKNOWN in the last name field.
- ◇ If you know the owner's last name but not the first name use UNKNOWN in the first name field.
- ◇ If you don't know the address leave the address fields blank.
- ◇ Punctuation such as ('), (.), (:), and (-) should be removed from any name or address fields
- ◇ Ensure that the names are in the correct field.
- ◇ Hyphenated last names should have a space instead of the hyphen
- ◇ Include beneficiaries as additional owners even if the primary owner is living.

Due Diligence

Have you done your due diligence yet? Oregon requires at least one attempt for property valued at \$100 or greater to be done no later than 60 days before you file the report and include what will happen if the owner does not respond.

All amounts are reportable as unclaimed property; however due diligence for property less than \$100 is optional.

Oregon encourages holders to start their due diligence early.

Please remember that the owner must respond to your attempt in person or by mail, email or phone. Document your attempts to locate the owners and keep it with a copy of the unclaimed property report for three years.

Electronic Reporting Required

Electronic reports are required for all unclaimed property reports. Electronic reports must be in the National Association of Unclaimed Property Administrators (NAUPA) format.

Remittance must be submitted with your electronic report. For reports submitted online, confirmation form and remittance is expected within 10 days of receipt of report.

To request an exception and file a paper report, submit your request in writing. Fax and email requests will be accepted.

You have **two** free software options:

- ◇ HRS Pro provided by DSL's software provider ACS Wagers at www.wagers.net. There is a limit of 200 properties or less for the free version of this software.

- ◇ Department of State Lands online reporting tool at <https://apps.oregon.gov/dsl/unclaimedproperty>.

There are also several software packages available for purchase that will generate a report in the correct format; they may be found by searching the Internet for "unclaimed property software."

The online tools will not allow you to upload a spreadsheet directly to us. If you are sending your report in spreadsheet form you will need to transfer it to DVD, CD or Flash Drive and mail it to us as we do not accept spreadsheets by email.

If mailing your report, submit a coversheet with your remittance and electronic filing. Electronic reports may be submitted on a DVD, CD or Flash Drive.

If filing online, submit only the confirmation form and payment. To avoid confusion, do not send printed copies of your report.

Zero (Negative) Reports

Zero reports (or reports with no property due) are only required if:

- ◇ The company is filing for the first time
- ◇ There has been a name change, address change or a new contact person
- ◇ A report was filed last year
- ◇ The company has been audited by our compliance staff

Early Report or Report Due Date Extensions

We understand that events can occur requiring the property be reported outside of normal reporting periods. Request to report early and extension requests must be submitted before November 1, 2017.

Request may be made for reporting early or extension by filling out the required form on our website at <http://www.oregon.gov/dsl/Money/Pages/Reporting.aspx>

Property to be reported early must be older than 120 days. An affidavit certifying completion of due diligence will be required to be submitted with all early reports. Property received early without written approval may be returned.

Holders given an extension will be required to reinstate owner's property if requested during the approved extension period.

Lawyer Trust Accounts

Unclaimed client funds in Lawyer Trust Accounts (LTAs) and inactive Interest on Lawyer Trust Accounts (IOLTAs) at financial institutions must be remitted to the Oregon State Bar. Until claimed, the unclaimed lawyer trust and IOLTA funds paid to the bar will help fund legal services to the poor under the Legal Services Program.

Affected holders may need to send two reports to the Department of State Lands Unclaimed Property Section (DSL/UP): one listing only

LTA or IOLTA funds without payment; and one for any other unclaimed property reportable with remittance to DSL/UP.

A copy of the LTA report or IOLTA funds report must be sent with your payment to the Oregon State Bar by the due date.

Please visit our Web site for more information.

www.oregon.gov/dsl

Out of State Property

Ten or fewer properties, totaling \$1000 or less that belongs to another state may be reported to the state of Oregon. You must follow the laws regarding due diligence and dormancy periods of the state of the owner's last known address. Contact the state of jurisdiction first before reporting.

Owners with a California address must be reported directly to the State of California. For current reporting instructions please visit their Web site: www.sco.ca.gov.

No Password Protection/Extra Encryption on Files

Reporting software generates an electronic data file to submit which includes the detail of your report. The software encrypts the file in a format that is usable by our system. Additional encryption or password protection is not necessary.

We will no longer accept files with additional encryption or password protection. If you need to submit a text file, use our secure portal to submit the file.

Voluntary Compliance Program

If you find late items or other reporting problems when preparing your report, we recommend you proactively seek voluntary compliance with the law. Holders who have not previously reported to DSL may request a voluntary disclosure agreement (VDA). The agreement provides a limited period of time to comply with Oregon unclaimed property statutes by reporting any outstanding obligations without penalty.

Current reporters also receive the same benefit by identifying any newly discovered obligations and remitting those items voluntarily.

NOTE: Don't delay contacting us if you need to comply. We will not audit a company during a VDA process. However, we cannot accept a VDA after your company is selected for audit. Our ongoing audit program regularly selects non-reporting companies that appear likely to have unreported property.

Please email holder@state.or.us or call (503)986-5290 to request a VDA. Include the business name, address, FEIN, contact information and an estimated date when the report will be ready to submit.

Holder Claims

If an owner contacts your company or cashes a check after you submit your report and payment, please contact the claims examiner at **503-986-5289** or claims@dsl.state.or.us.

Remember to check our database at oregonup.us for property belonging to your company.

Options for Remitting Funds

You have several options for remitting funds due for unclaimed property reporting to the state of Oregon.

- ◆ Pay by Check: Checks should be made payable to the Department of State Lands
- ◆ Pay by Credit Card Online (\$10,000 Limit): Go to <https://apps.oregon.gov/DSL/EPS/program?key=5>
- ◆ Pay by ACH Credit: Send an email to holder@state.or.us to ask for instructions
- ◆ Pay by Wire Transaction (amount due must be greater than \$100,000): Send an email to holder@state.or.us to ask for instructions

If you are mailing in your report on removable media, payment is due at the time you submit your report. If you are submitting your report online, payment is expected within 10 days of report submission.

Safe Deposit Box Contents

Safe deposit box items should be on a separate report. Please mail ***the report only*** for safe deposit boxes and safe-keeping items by November 1, 2018. **Do not send contents with the report.**

Deliver the contents anytime in January 2019. Mail contents to DSL by certified mail, return receipt requested.

Firearms and hazardous materials should be handled properly. Contact your local law enforcement for firearms and drug paraphernalia. Contact your local waste management for hazardous materials.

Include their receipt for these materials with your inventory.

For security, label the packages "To Be Delivered Unopened." Include in each package a packing slip that identifies the individual owners' boxes inside the package. This enables DSL staff to match reported owners to remitted boxes more effectively.

Inventoried items should not be itemized on electronic reports. The Department will add the inventory upon receipt of the items.

Record Retention and Confidentiality

Keep unclaimed property reports and related records including due diligence efforts for three years after reporting. Unclaimed property records are considered confidential beginning 12 months before and for 24 months after reporting.

Dormancy Periods

Common Property Types & Abandonment Periods	
Property Type	Years
Utility Deposits	1
Proceeds of dissolved corporations (including employee benefits)	1
Tangible property in safekeeping depositories	2
Property held by courts or governmental or public authorities	2
Unclaimed Payroll check	3
Unclaimed checks issued from a general disbursement account	3
Credit memos and/or accounts receivable credit balances and refunds	3
Other intangible property not specifically covered by another existing statute	3
Savings and checking accounts (all types)	3
Stocks and proceeds	3
Money orders	7
Traveler's checks	15
Life insurance policies--see ORS 98.314	

Contact Information

Phone: 503-986-5200
Fax: 503-378-4844
E-mail: holder@state.or.us

Mail Correspondence and Safe Deposit Box Contents to:

Department of State Lands
775 Summer St. NE
Suite 100
Salem, OR 97301-1279



Mission Statement

To ensure a legacy for Oregonians and their public schools through sound stewardship of lands, wetlands, waterways, unclaimed property, estates and the Common School Fund.

Mailing Address

All correspondence should be mailed to:

**Department of State Lands
Trust Property Section
775 Summer St NE Suite 100
Salem OR 97301-1279**

Checks must be made payable to the Department of State Lands. Send your completed, signed report, check, stock or bond certificates to our **street address**. The report must be postmarked on or before November 1.

Verification of delivery may also be requested by including a letter and self-addressed envelope with the report. If you have any questions, please call the Reports Coordinator at **(503) 986-5290** between 8:00 a.m. and 5:00 p.m. Pacific Time.