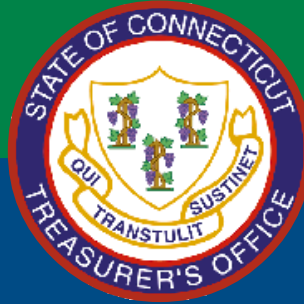


State of Connecticut  
Office of the State Treasurer  
Unclaimed Property Division

FOR  
2005  
CALENDAR YEAR



# Unclaimed Property

## HOLDER REPORTING MANUAL

Includes Instructions and Reporting Forms

Reporting Deadline: March 31, 2006

[www.state.ct.us/ott](http://www.state.ct.us/ott)

UCP Law & Reporting  
Requirements  
inside.



# Table of Contents

**General Overview of the Unclaimed Property Division ..... 2**

**General Overview of Unclaimed Property Reporting..... 3**

**How to Contact Us ..... 6**

**Specifications for Electronic Reporting ..... 7**

**Reporting to Other States ..... 9**

**Highlights of CT Unclaimed Property Law ..... 11**

**Frequently Asked Questions ..... 12**

**Glossary of Terms ..... 14**

**Property Codes with Dormancy Periods ..... 15**

**Reporting Reminders ..... 17**

**Filing Your Unclaimed Property Report ..... 18**

**Sample Due Diligence Letter ..... 20**

**Instructions for Reporting Unclaimed Property (Form ST77) ..... 21**

**Requirements for Reporting Safe Deposit Box Contents ..... 22**

**Instructions for Reporting Safe Deposit Box Contents ..... 24**

**Instructions for Reporting Securities ..... 26**

**Instructions for Requesting Reimbursement ..... 28**

**Checklist ..... 29**

**Connecticut Unclaimed Property Statutes ..... 30**

**Forms ..... 47**

- Report of Unclaimed Property (ST77)*
- Report of Securities*
- Report of Worthless or Non-Transferable Securities*
- Financial Institution Questionnaire*
- Unclaimed Property Verification and Checklist*
- Report of Unclaimed Safe Deposit Box Contents*
- Holder Request for Reimbursement Form*
- Holder Reporting Extension Request Form*



# General Overview of the Unclaimed Property Division

## ABOUT THE CONNECTICUT UNCLAIMED PROPERTY DIVISION

Under Connecticut General Statutes, the State Treasurer is custodian for all unclaimed property remitted to the state. A primary responsibility of the Unclaimed Property Division is to reunite rightful owners with their unclaimed property. Another core responsibility of the Division is to assist business owners with compliance in reporting unclaimed property to the state.

The Division promotes positive relationships between state government and the business community by emphasizing the responsibility of each as a partner in upholding unclaimed property laws. All functions of the Division support its principal mission as a consumer protection service, safeguarding the ownership interests of Connecticut citizens.

## CONNECTICUT UNCLAIMED PROPERTY LAW UPDATES

In the 2005 legislative session the Connecticut General Assembly passed Public Act 05-189, which affects holder reporting requirements for March 31, 2006 and beyond as follows:

**Effective October 1, 2005, Public Act 05-189 exempts gift cards as a type of unclaimed property in Connecticut.**

In effect, PA 05-189 **eliminates** the requirement for businesses to turn over (escheat) the unused value of gift cards to the State Treasurer's Office. The law applies to gift certificates sold in Connecticut before and after the effective date of the law.

Two important consumer protections of the Gift Card Law established on August 16, 2003 by PA 03-01 have not changed: **expiration dates and dormancy fees are prohibited on gift cards and gift certificates sold in Connecticut.**

For more information, see "Highlights of Connecticut Unclaimed Property Law" on page 11 and Connecticut Unclaimed Property Law beginning on page 30 of this manual. You might also want to review the Gift Card Law page of the State Treasury web site at <http://www.state.ct.us/ott/giftcardlaw.htm>.

## CONNECTICUT UNCLAIMED PROPERTY LAW CITED IN THIS MANUAL

Throughout this 2005 Holder Reporting Manual reference to laws affecting Connecticut unclaimed property reporting will be identified by the following terms:

Connecticut Unclaimed Property Law, Chapter 32, Sections 3-56 to 3-76, refers to the combined provisions of Public Act 05-189, Public Act 05-273 and all pre-existing and unchanged state unclaimed property statutes;

Connecticut General Statutes refer to all provisions of Connecticut state law.

Connecticut Unclaimed Property Law is published on pages 30 through 46 of this 2005 holder manual.

For more information, contact us at: Office of the State Treasurer, Unclaimed Property Division, 55 Elm Street – 7<sup>th</sup> Floor, Hartford, CT 06106. Telephone: (860) 702-3280, Fax (860) 702-3044, Web site: [www.state.ct.us/ott](http://www.state.ct.us/ott).



# General Overview of Unclaimed Property Reporting

## WHAT IS UNCLAIMED PROPERTY?

Unclaimed Property is a financial asset owed to an individual or business. Property is considered unclaimed when there has been no owner contact for a set period of time, usually three years.

When efforts by the holder to locate the rightful owner fail, the funds must be turned over to the State Treasurer, who is then responsible for safeguarding these funds, publicizing the names of rightful owners, and returning those assets to the owners as they are located or come forward.

Connecticut Unclaimed Property law is prescribed in Connecticut General Statutes, Sections 3-56 through 3-76. (See pages 30-46.)

## WHO MUST REPORT UNCLAIMED PROPERTY?

**Any person or entity in possession of property (subject to the Unclaimed Property Law)** which belongs to another, or who is trustee in case of a trust, or who is indebted to another person on an obligation subject to the Unclaimed Property Law, is deemed a holder of unclaimed property and must report that property to the state. All holders, whether located in Connecticut or other states, must report to the State of Connecticut any unclaimed property they hold that is owed to Connecticut residents. All business entities are responsible for filing reports on behalf of their branches, divisions or other affiliates, including:

**Banking and financial institutions** including state or federally chartered banks, trust companies, savings banks, private bankers, savings and loan associations, credit unions and investment companies.

**Business associations** wherever located, such as a corporation, joint stock company, business trust, partnership, cooperative or other association of two or more individuals for business purposes (including all insurance companies.)

**Utilities** owned and operated for public use.

**Other legal entities** including state, county and city governments, political subdivisions, public authorities, public corporations, estates, trusts or any other legal or commercial entity.

Visit the National Association of Unclaimed Property Administrators web site, [www.unclaimed.org](http://www.unclaimed.org), for other states' reporting information.

## HOLDER DUE DILIGENCE

Connecticut UCP law requires holders to send written notice to the last known address of owners within one year (or one hundred eighty days, see p. 41, Sec. 3-65a.) before there is a presumption of abandonment. (A sample due diligence letter is included on page 20.) Holders should keep on file a record of evidence that contact was made with the owner of the property or such property must be transferred to the state treasurer and will be held in custody for the owners.

## GENERAL OVERVIEW OF UCP REPORTING

**WHAT UNCLAIMED PROPERTY SHOULD BE REPORTED?**

Examples of the types of property that are reportable are listed on pages 15-16 in the **Property Codes with Dormancy Periods** chart.

**Aggregate Reporting** The aggregate reporting amount for Connecticut is \$50.

**Mutual Funds** must also be transferred to an account in the name of the State Treasurer, State of Connecticut. Confirmation of transfer must be sent with the report.

**Negative Reporting** Connecticut no longer requires holders to file a negative report of property.

**Securities** representing underlying shares, stock splits, bonds, etc., must be registered in Connecticut's nominee name of NUTMEG & CO. (See Securities Remittance on page 5 for additional information.)

**Unknown Address** Companies incorporated in Connecticut should report items lacking an owner address and all unclaimed property when the last known address of the owner is in a foreign country.

**REPORTING METHODS AND REQUIREMENTS**

**Electronic Reporting:** All holders reporting 50 or more individual accounts **must** report via magnetic media, following the specifications on page 7, and provide a hard copy printout. Reports not received according to the prescribed format will be returned for correction.

**Manual Reporting:** A holder with less than 50 records to report may file using the paper form provided. When reporting on paper form, all information must be typed or printed clearly in ink. (See the Forms section beginning on page 47.)

**WHEN TO FILE**

In Connecticut, reports and remittances of unclaimed property are due annually from all holders on **March 31**. Please do not report and remit unclaimed property in November or at any time prior to January 1 for the previous calendar year activity.

A fifteen (15%) percent per annum interest penalty can be imposed for failure to report or deliver unclaimed property within the prescribed reporting period.

**Requests for an extension** of time for filing a Report of Unclaimed Property (ST77) form must be submitted to the Unclaimed Property Division, prior to March 1, using the Holder Reporting Extension Request form. (See the Forms section beginning on page 47.) Upon receipt of this request, the Unclaimed Property Division will review the request and advise holders of a decision within 10 business days.

**Please note: The authorization of an extension only applies to the filing of the report.** In order to avoid the interest penalty, payment, along with a copy of an approved Holder Reporting Extension Request form, must be made to the Unclaimed Property Division by the March 31 reporting due date. Holders are advised to keep unclaimed property records for at least ten years.

## GENERAL OVERVIEW OF UCP REPORTING

## METHOD OF PAYMENT

All checks must be made payable to "Treasurer, State of Connecticut" for the total amount listed on the Report of Unclaimed Property (ST77) form. Your remittance must be in U.S. currency. Foreign currency **cannot** be accepted.

If the unclaimed property amount due is greater than \$50,000, you may transfer the amount due via wire transfer or Automated Clearing House (ACH). Please notify the Unclaimed Property Division one day prior to the transfer via fax at (860) 702-3044, Attn: UCP Holder Reporting, and include the amount wired, your company name, Holder ID# (if known) and contact person. Confirmation of wire transfer must be included with the holder submission.

The wiring information is as follows:

Bank Name:	<i>Bank of America 777 Main Street, Hartford, CT 06103 ACH Coordinator: Lorraine Davey 1-888-523-1005</i>
Transit No.:	<i>Wire: 011500010 ACH: 011900445</i>
Acct. Title:	<i>Treasurer, State of Connecticut, Regular Account</i>
Account No.:	Please contact the CT Unclaimed Property Division at (860)702-3280 for information.
Reference:	<i>UCP; Holder ID#; Company Name (for example, UCP; 9999; XYZ Company)</i>

## SECURITIES REMITTANCE

**Securities** must be registered in Connecticut's nominee name of NUTMEG & CO.

Holders who participate in DTC (Depository Trust Company) must transfer re-registered securities directly to: DTC #0954; AGENT BANK #26017; Tax ID #562420244; Account # AUZF0184702; MELLON BANK.

Forward, **via fax** to Vilka Markovich (617) 722-9660, notification of securities being transferred at least 48 hours prior to the transfer. Include in this notification the following: Issue Name; CUSIP #; number of shares and the holder's depository number. Include a copy of the fax along with the "Report of Securities" form that you submit to the Unclaimed Property Division of the Connecticut State Treasurer's Office."

If notification is not received, the transfer will be rejected and returned to the holder.

Holders who do not participate in DTC must mail the original re-registered securities to: MELLON SECURITY TRUST COMPANY; 120 BROADWAY; 13TH FLOOR-TELLER WINDOW; NEW YORK, NEW YORK 10271. **Reference State of CT-Account #AUZF0184702, Tax ID #562420244**, in all correspondence. **Fax** a copy of the stock certificate (if multiple, a notification list including the Issue Name, CUSIP #, number of shares) to Vilka Markovich (617) 722-9660. Include a copy of the fax along with the "Report of Securities" form that you submit to the Unclaimed Property Division of the Connecticut State Treasurer's Office.

## **HOLDER REIMBURSEMENT**

After a report is submitted, if a holder chooses to repay the owner directly or determines the report was filed in error, the holder may seek reimbursement by submitting the Holder Request for Reimbursement form along with the required documentation. (See instructions for completing the form on page 28.)

## **HOW TO CONTACT US**

If you have questions or need additional information, please telephone or write to the Unclaimed Property Division at:

Office of the State Treasurer  
Unclaimed Property Division  
55 Elm Street - 7th Floor  
Hartford, CT 06106

Phone: (860) 702-3280

Fax: (860) 702-3044

Web site: [www.state.ct.us/ott](http://www.state.ct.us/ott)



# Specifications for Electronic Reporting

## DISKETTE AND MAGNETIC MEDIA REPORTING

Use the input specifications below for Connecticut State Treasury's Unclaimed Property Reporting System. To facilitate reporting, it is required that data be sent according to these specifications along with a printed hard copy of the data.

NAUPA format is also acceptable for reporting. You may visit the NAUPA website at [www.unclaimed.org](http://www.unclaimed.org) for reporting specifications.

The following options are listed in order of the **Unclaimed Property Division's preference for receiving data** reported electronically.

### UCPD ORDER OF PREFERENCE:

- **First**, if the number of records is 100 or fewer, and you have email capability, send the file by e-mail to [UCPREMITTANCE@po.state.ct.us](mailto:UCPREMITTANCE@po.state.ct.us). Otherwise, please use the second option below.
- **Second**, if the number of records is more than 100, and the file fits on a floppy (3 ½" diskette), please adhere to the specifications below:
  - a. Use a 1.44 MB high-density diskette only.
  - b. Clearly label the outside of the diskette with the holder name, holder address, name of each file contained on the diskette and the format used (e.g., NAUPA).
  - c. When reporting multiple companies on one diskette, assign each company a separate file name.
  - d. Type all records in UPPER CASE style.
- **Third**, a 9-track tape should be the last option. Use this option only if the previous options are not applicable. If this option is used:
  - a. It is acceptable to include holder information; however, the first file on the tape must contain "Data Information," as detailed on page 8 of this manual.
  - b. Create an ASCII text file with a recording density of 1600 or 6250 BPI.
  - c. There must be no labels, headers or footers.
  - d. Block size must be 20 records.
  - e. Submit recording information (block size, record length, density).
  - f. Type all records in UPPER CASE style.

**Cartridges are not acceptable.**

Questions are encouraged and may be directed to Linda Gant, 860-702-3261, emailed to [Linda.Gant@po.state.ct.us](mailto:Linda.Gant@po.state.ct.us) or [Alvin.Rogers@po.state.ct.us](mailto:Alvin.Rogers@po.state.ct.us).



# CONNECTICUT UNCLAIMED PROPERTY REPORTING

The following record layout is to be utilized for both magnetic tape as well as diskette reporting methods:

## DATA INFORMATION

<u>FIELD</u>	<u>FIELD NAME</u>	<u>TYPE</u>	<u>WIDTH</u>	<u>DEC</u>	<u>DETAILED FIELD DESCRIPTION</u>
01	ESCYEAR	CHARACTER	04		ESCHEAT YEAR
02*	OWNERLNAME	CHARACTER	25		OWNER LAST NAME
03	OWNERFNAME	CHARACTER	15		OWNER FIRST NAME
04	OWNERMINIT	CHARACTER	01		OWNER MIDDLE INITIAL
05	TRUSTLNAME	CHARACTER	25		CO-OWNER LAST NAME
06	TRUSTFNAME	CHARACTER	15		CO-OWNER FIRST NAME
07	TRUSTMNAME	CHARACTER	01		CO-OWNER MIDDLE INITIAL
08	STREET1	CHARACTER	25		STREET ADDRESS
09	STREET2	CHARACTER	25		STREET ADDRESS
10	CITY	CHARACTER	15		CITY
11	STATE	CHARACTER	02		STATE
12	ZIP	CHARACTER	10		ZIP CODE
13	COUNTRY	CHARACTER	06		COUNTRY - <b>U.S.A.</b>
14	SSNUMBER	CHARACTER	11		SOCIAL SECURITY NUMBER
15**	TRANSDATE	DATE	10		LAST TRANSACTION DATE
16	OWNERACCT	CHARACTER	13		OWNER ACCOUNT NUMBER
17	CUSIPNUMB	CHARACTER	12		CUSIP NUMBER
18	STKSHARES	NUMERIC	10	3	NUMBER OF SHARES
19	PROPTYPE	CHARACTER	04		TYPE OF PROPERTY
20	ORIGREMAMT	NUMERIC	11	2	AMOUNT ON ACCOUNT
21	OWNERAMT	NUMERIC	11	2	AMOUNT DUE OWNER
22***	DEDUCT1CD	CHARACTER	02		
23****	DEDUCT1	NUMERIC	08	2	
24	DEDUCT2CD	CHARACTER	02		
25	DEDUCT2	NUMERIC	08	2	
26	DEDUCT3CD	CHARACTER	02		
27	DEDUCT3	NUMERIC	08	2	
28	ADDITIONS	NUMERIC	08	2	
	<b>TOTAL BYTES</b>		<b>289</b>		

## HOLDER INFORMATION

<u>FIELD</u>	<u>FIELD NAME</u>	<u>TYPE</u>	<u>WIDTH</u>	<u>DEC</u>	<u>DETAILED FIELD DESCRIPTION</u>
01	HOLDERNAME	CHARACTER	40		FULL NAME OF COMPANY
02	HOLDERSTR1	CHARACTER	25		ADDRESS OF COMPANY
03	HOLDERSTR2	CHARACTER	25		ADDRESS OF COMPANY
04	HOLDERCITY	CHARACTER	15		CITY
05	HOLDERSTAT	CHARACTER	02		STATE
06	HOLDERCTRY	CHARACTER	10		COUNTRY
07	COUNTY	CHARACTER	20		COUNTY-OPTIONAL
08	HOLDERZIP	CHARACTER	10		ZIP CODE
09	HOLDERTYPE	CHARACTER	02		TYPE OF COMPANY-OPTIONAL
10	STATEINCOR	CHARACTER	02		STATE OF INCORPORATION
11	DATEINCORP	DATE	08		DATE OF INCORPORATION
12	HOLDERCONT	CHARACTER	40		CONTACT PERSON
13	HOLDERPHON	CHARACTER	13		TELEPHONE NUMBER
14	HOLDEREXT	CHARACTER	04		EXTENSION
15	HOLDERTXID	CHARACTER	10		TAX ID NUMBER
16	HOLDERSIC	CHARACTER	06		SIC CODE
	<b>TOTAL BYTES</b>		<b>232</b>		

\* IF OWNER NAME IS UNAVAILABLE, TYPE "UNKNOWN" IN THIS FIELD

\*\* FORMAT TO BE USED "MM/DD/YYYY"

\*\*\* REASON CODE FOR DEDUCTION (e.g., SC - SERVICE CHARGE)

\*\*\*\* AMOUNT OF DEDUCTION



## Reporting to Other States

To assist holders reporting to other states, a listing with addresses and phone numbers of unclaimed property offices in all 50 states, Puerto Rico, and the District of Columbia follows. Holders reporting and remitting property to other states can also visit the website of the National Association of Unclaimed Property Administrators (NAUPA) at [www.unclaimed.org](http://www.unclaimed.org). Refer to this site often for updates on reporting requirements for NAUPA member states.

### ALABAMA

Office of the Treasury  
Unclaimed Property Division  
PO Box 302520  
Montgomery AL 36130-2520  
(334) 242-9614

### ALASKA

Department of Revenue  
Treasury Division  
Unclaimed Property Section  
PO Box 110405  
Juneau AK 99811-0405  
(907) 465-2868

### ARIZONA

Department of Revenue  
Unclaimed Property Section  
PO Box 29026  
Phoenix AZ 85038-9026  
(602) 364-0380

### ARKANSAS

Auditor of State's Office  
Unclaimed Property Division  
1400 W 3<sup>rd</sup> St. #100  
Little Rock AR 72201-1811  
(501) 682-6000

### CALIFORNIA

Office of the State Controller  
Division of Collections  
300 Capitol Mall Ste 418  
PO Box 942850  
Sacramento CA 94250-5873  
(916) 323-2843

### COLORADO

Department of the Treasury  
Unclaimed Property Division  
1120 Lincoln St. Ste 1004  
Denver CO 80203  
(303) 894-2452

### CONNECTICUT

Office of the State Treasurer  
Unclaimed Property Division  
55 Elm Street  
Hartford CT 06106  
(860) 702-3280

### DELAWARE

Bureau of Unclaimed Property  
PO Box 8931  
Wilmington DE 19899  
(302) 577-8221

### DISTRICT OF COLUMBIA

Office of the Finance and Treasury  
Unclaimed Property Unit  
810 1st St. NE Room 401  
Washington DC 20002  
(202) 442-8181

### FLORIDA

State Comptroller's Office  
Dept. of Banking & Finance  
Unclaimed Property Program Office  
PO Box 1910  
Tallahassee FL 32399-0350  
(850) 410-9253

### GEORGIA

Department of Revenue  
Property Tax Division  
270 Washington St SW # 404  
Atlanta GA 30334  
(404) 417-6611

### HAWAII

Financial Administration Division  
Department of Budget and Finance  
PO Box 150  
Honolulu HI 96810  
(808) 586-1589

### IDAHO

State Tax Commission  
Unclaimed Property Section  
PO Box 36  
Boise ID 83722-0036  
(208) 334-7598

### ILLINOIS

Office of State Treasurer  
Unclaimed Property Division  
1 West Old State Capitol Plz #400  
PO Box 19495  
Springfield IL 62794-9495  
(217) 557-5985

### INDIANA

Attorney General's Office  
Unclaimed Property Division  
Government Center So. 5th Fl  
402 W Washington  
Indianapolis IN 46204-2794  
(317) 232-4830

### IOWA

State Treasurer's Office  
Hoover Building- UCPD  
Des Moines IA 50319-0005  
(515) 281-5517

### KANSAS

Director of Unclaimed Property  
Unclaimed Property Division  
900 SW Jackson Suite 201  
Topeka KS 66612-1235  
(785) 296-4165

### KENTUCKY

Kentucky Treasury Department  
Unclaimed Property Division  
Capitol Annex Suite 183  
Frankfort KY 40601  
(800) 465-4722

### LOUISIANA

Department of Revenue  
Unclaimed Property Division  
PO Box 91010  
Baton Rouge LA 70821-9010  
(225) 219-9378

### MAINE

State Treasurer's Office  
Abandoned Property Division  
39 State House Station  
Augusta ME 04333-0039  
(207) 624-7470

### MARYLAND

Comptroller of Maryland  
Compliance Division  
Unclaimed Property Unit  
301 W Preston Street-Room 310  
Baltimore MD 21201-2385  
(410) 767-1700

### MASSACHUSETTS

Treasury Department  
Abandoned Property Division  
1 Ashburton Place 12<sup>th</sup> Floor  
Boston MA 02108  
(617) 367-3900 Ext. 814

### MICHIGAN

Office of the State Treasurer  
Unclaimed Property Division  
101 E. Hillside  
Lansing MI 48922  
(517) 636-5320

### MINNESOTA

Department of Commerce  
Unclaimed Property Division  
85 7<sup>th</sup> Place East, Suite 600  
St. Paul MN 55101-3165  
(651) 296-4518

## CONNECTICUT UNCLAIMED PROPERTY REPORTING

### MISSISSIPPI

State Treasurer  
Unclaimed Property Division  
PO Box 138  
Jackson MS 39205  
(601) 359-3600

### MISSOURI

Office of the Treasurer  
Unclaimed Property Division  
PO Box 1272  
Jefferson City MO 65102-1272  
(573) 751-0840

### MONTANA

Department of Revenue  
Abandoned Property Section  
Sam W Mitchell Building  
Helena MT 59604  
(406) 444-6900

### NEBRASKA

Office of the Treasurer  
Unclaimed Property Division  
PO Box 94788 - Capitol Building  
Lincoln NE 68509-4788  
(402) 471-2455

### NEVADA

Dept. of Business & Records  
Unclaimed Property Division  
555 E. Washington Ste. 4200  
Las Vegas NV 89101  
(702) 486-4140

### NEW HAMPSHIRE

Office of the Treasurer  
Abandoned Property Division  
25 Capitol Street Room 205  
Concord NH 03301-6312  
(603) 271-2619

### NEW JERSEY

Department of the Treasury  
Unclaimed Property Administration  
PO Box 214  
Trenton NJ 08695-0214  
(609) 292-8822

### NEW MEXICO

Taxation & Revenue Dept.  
Special Tax Programs and Service  
PO Box 25123  
Santa Fe NM 87504-5123  
(505) 827-0762

### NEW YORK

State Comptroller  
Office of Unclaimed Funds  
Washington Ave. & Swan St.  
9th Floor  
Albany NY 12236  
(518) 473-6318

### NORTH CAROLINA

Department of the Treasury  
Escheat & Unclaimed Property  
325 N Salisbury Street  
Raleigh NC 27603-1385  
(919) 508-5929

### NORTH DAKOTA

State Land Department  
Unclaimed Property Division  
1707 North 9<sup>th</sup> Street  
Bismarck ND 58506-5523  
(701) 328-2800

### OHIO

Department of Commerce  
Division of Unclaimed Funds  
77 South High Street-20th Floor  
Columbus OH 43266-0545  
(614) 644-6094

### OKLAHOMA

Office of the State Treasurer  
Unclaimed Property Division  
4545 N. Lincoln Blvd., #106  
Oklahoma City OK 73105-0010  
(405) 522-6743

### OREGON

Division of State Lands  
Unclaimed Property Division  
775 Summer Street NE  
Salem OR 97310-1279  
(503) 378-3805

### PENNSYLVANIA

State Treasury  
Bureau of Unclaimed Property  
PO Box 1837  
Harrisburg, PA 17105-1837  
(717) 783-8922

### PUERTO RICO

Comm. of Banking Institutions  
Unclaimed Property Division  
Box 11855  
San Juan, PR 00910-3855  
(787) 723-3131

### RHODE ISLAND

Office of the General Treasurer  
Unclaimed Property Division  
PO Box 1435  
Providence RI 02901-1435  
(401) 222-6505

### SOUTH CAROLINA

State Treasurer's Office  
PO Box 11778  
Columbia SC 29211  
(803) 737-4771

### SOUTH DAKOTA

State Treasurer's Office  
Unclaimed Property Division  
500 E Capitol Avenue Ste. 212  
Pierre SD 57501-5070  
(605) 773-3379

### TENNESSEE

Treasury Department  
Unclaimed Property Division  
Andrew Jackson Bldg 9<sup>th</sup> Fl  
Nashville TN 37243-0242  
(615) 741-6499

### TEXAS

Comptroller of Public Accounts  
Unclaimed Property Holder  
Reporting  
PO Box 12019  
Austin TX 78711-2019  
(800) 321-2274 or (512) 936-6246

### UTAH

State Treasury  
Unclaimed Property Division  
341 S Main 5<sup>th</sup> Floor  
Salt Lake City UT 84111  
(801) 320-5360 or 888-217-1203

### VERMONT

State Treasurer  
Unclaimed Property Division  
133 State Street-2nd Floor  
Montpelier VT 05633-6200  
(802) 828-2407

### VIRGINIA

Unclaimed Property Division  
Dept. of Treasury  
PO Box 2478  
Richmond VA 23218-2478  
(804) 225-2393 or (800) 468-1088

### WASHINGTON

Unclaimed Property Division  
Dept. of Revenue  
PO Box 47489  
Olympia WA 98507-7489  
(360) 705-6706

### WEST VIRGINIA

Treasurers' Office  
Division of Unclaimed Property  
One Players Club Drive  
Charleston WV 25311  
(304) 558-2937 or (800) 642-8687

### WISCONSIN

Office of the State Treasurer  
Unclaimed Property Section  
PO Box 2114  
Madison WI 5370-2114  
(608) 267-7977

### WYOMING

Office of State Treasurer  
Unclaimed Property Division  
2515 Warren Ave Suite 502  
Cheyenne WY 82002  
(307) 777-5590



# Highlights of Connecticut Unclaimed Property Law

(Provisions Effective October 1, 2005)

Revisions to Connecticut Unclaimed Property laws regarding gift certificates were passed during the 2005 legislative session. The revised provisions, known as Public Act 05-189, represent changes to unclaimed property laws which affect holder reports that are due by March 31, 2006. Prior to preparing your unclaimed property report, please review the changes to unclaimed property law printed below, as well as the full text of CT Unclaimed Property Law printed on pages 30-46 of this manual.

## Public Act No. 05-189

### **AN ACT CONCERNING THE EXPIRATION OF GIFT CARDS.**

#### **EXEMPTS GIFT CERTIFICATES AS AN UNCLAIMED PROPERTY TYPE**

Section 1. Section 3-73a (EXCEPTED PROPERTY) of the general statutes is amended by adding subsection (e) as follows (*Effective October 1, 2005*):

(NEW) (e) The provisions of this part shall not apply to gift certificates, as defined in section 3-56a.

#### **EXPIRATION DATES PROHIBITED FOR GIFT CERTIFICATES (see subsection a below)**

#### **HOLDERS ELIGIBLE FOR REIMBURSEMENT FOR ESCHEATED GIFT CERTIFICATES (see subsection b below)**

Sec. 2. Section 42-460 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2005*):

(a) No person may sell or issue a gift certificate, as defined in section 3-56a, that is subject to an expiration date. No gift certificate or any agreement with respect to such gift certificate may contain language suggesting that an expiration date may apply to the gift certificate.

[(c)] (b) Nothing in this section shall be construed to prevent a holder from honoring a gift certificate, the unredeemed value of which has been reported to the Treasurer pursuant to part III of chapter 32, and thereafter seeking reimbursement from the Treasurer.

#### **EXEMPTS PENALTY FOR GIFT CERTIFICATE VALUES THAT WERE NOT REPORTED PRIOR TO AUGUST 16, 2003**

Sec.3. Section 3-65b of the general statutes is repealed and the following is substituted in lieu thereof (*Effective October 1, 2005*): (subsection b below):

(b) Notwithstanding the provisions of subsection (a) of this section, any person who, prior to August 16, 2003, failed to report or deliver abandoned gift certificates to the Treasurer shall not be liable to the Treasurer for interest or any other penalty relating to such failure.

Sec. 4. Section 3-60d of the general statutes is repealed. (*Effective October 1, 2005*)

## Public Act No. 05-273

### **AN ACT CONCERNING DORMANCY CHARGES AND GIFT CERTIFICATES.**

Section 1. Section 3-65c of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

A holder of property subject to this part, or of a gift certificate, as defined in section 3-56a, may not impose on the property a dormancy charge or fee, abandoned property charge or fee, unclaimed property charge or fee, escheat charge or fee, inactivity charge or fee, or any similar charge, fee or penalty for inactivity with respect to the property. Neither the property nor an agreement with respect to the property may contain language suggesting that the property may be subject to such a charge, fee or penalty for inactivity. The provisions of this section shall not apply to property subject to subdivision (1), (2), (3) or (5) of subsection (a) of section 3-57a, provided a holder of any such property may not impose an escheat charge or fee with respect to such property.



## Frequently Asked Questions

(See pages 11 for highlights of recently revised Connecticut General Statutes affecting unclaimed property reporting. See pages 30-46 for the full text of CT UCP law.)

### Reportable Amounts

**Is there a minimum dollar amount for which the due diligence letter is required to be sent to owners?**

No. The State of Connecticut does not set a minimum value on the requirement to send due diligence letters to owners. The decision is left to the discretion of holders.

**Our company does not have any unclaimed property to report to Connecticut. What form do we fill out?**

The state of Connecticut does not require a Negative Report of Unclaimed Property to be filed.

### Reporting the Contents of Safe Deposit Boxes

**When safe deposit box contents are inventoried, must holders send a due diligence letter to the owner?**

Yes, the letter should inform the owner that the contents of the safe deposit box will be sold or auctioned and reasonable lawful charges will be deducted from any proceeds. Any remaining value will be escheated to the State Treasurer.

**What if the safe deposit box contains items that are not listed in your examples? How should they be handled?**

Contact Connecticut's Unclaimed Property Division for assistance.

**Why do we have to maintain the records related to the contents for 10 years?**

Records should be maintained to address any questions regarding the disposition of contents in later years.

**How are holders to dispose of contents that are considered worthless?**

Disposition of worthless items is in the judgment of the holder, but the holder must maintain a record of the disposition.

**Why can't the holder deduct the lawful charges from the total sale?**

Lawful charges may only be deducted from the proceeds derived from the sale of that individual box. Lawful charges may not be distributed against the total proceeds of contents of safe deposit boxes. Costs associated with each box must be accounted for separately.

FREQUENTLY ASKED QUESTIONS

Issuing and Reporting Gift Certificates

**The new law abolished gift certificates as a type of type of unclaimed property in Connecticut. What is the law regarding expiration dates applied to gift certificates?**

Connecticut state law concerning expiration dates, and dormancy or inactivity fees, has not changed: both expiration dates and dormancy fees are prohibited on gift certificates and gift cards sold in Connecticut.

Dormancy Fees

**Are banks subject to the new law regarding dormancy fees?**

Sec. 3-65c of the CT General Statute, (Revised January 1, 2005) clarifies that financial institutions may not impose escheat charges or fees with respect to abandoned property. Lawful charges that banks may apply are stipulated by regulatory authorities within the banking commission.



## Glossary of Terms

### **Abandoned Property**

A financial asset for which there has been no owner activity for a specified period of time, usually three or five years.

### **Activity**

Action taken by the owner, including deposits and withdrawals, which provides evidence of continued interest in the property.

### **Apparent Owner**

The person whose name appears on the records of the holder as the person entitled to the property held, issued or owing by the holder.

### **Custodian**

An individual or government office that holds property until it is delivered to the rightful owner. Most state laws assign the state treasurer as the "custodian" of unclaimed property.

### **Due Diligence**

The requirement by law that a holder of abandoned property must attempt to locate the rightful owner before remitting the property to the state.

### **Holder**

Any person in possession of property subject to unclaimed property law which belongs to another, or who is trustee in case of a trust, or who is indebted to another on an obligation subject to unclaimed property law.

### **Gift Certificate**

A record evidencing a promise, made for consideration, by the seller or issuer of the record that goods or services will be provided to the owner of the record to the value shown in the record and includes, but is not limited to, a record that contains a microprocessor chip, magnetic stripe or other means for the storage of information that is prefunded and for which the value is decremented upon each use, a gift card, an electronic gift card, stored-value card or certificate, a store card, or a similar record or card, but "gift certificate" does not include prepaid calling cards regulated under section 42-370 or prepaid commercial mobile radio services, as defined in 47 C.F.R. Sec. 20.3.

### **Last-known Address**

A description of the location of the apparent owner sufficient for the purpose of delivery of mail.

### **Owner**

A depositor in case of a deposit, a beneficiary in case of a trust, a creditor, claimant or payee or any person having a legal or equitable interest in property subject to unclaimed property law.

### **Person**

Any individual, business association, estate, trust, government, governmental subdivision, agency or instrumentality, or any other legal or commercial entity.

### **Record**

Information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

### **Remit**

The legal requirement that a holder pay or deliver abandoned property to the state in such a manner as prescribed by the state treasurer.

### **Utility**

A person who owns or operates for public use any plant, equipment, real property, franchise or license for the transmission of communications or the production, storage, transmission, sale, delivery of furnishing of electricity, water, steam or gas.



# Property Codes with Dormancy Periods

**Please note: CHANGES TO CONNECTICUT UNCLAIMED PROPERTY LAWS RESULTED IN THE REDUCTION OF MANY DORMANCY PERIODS FROM FIVE YEARS TO THREE YEARS.**

<i>Code</i>	<i>Description</i>	<i>Years</i>	<i>Code</i>	<i>Description</i>	<i>Years</i>
<b>Financial Institutions</b>			<b>Miscellaneous</b>		
AC01	Checking Accounts	3	MS01	Wages, Payroll, Salary	1
AC02	Savings Accounts	3	MS02	Commissions	1
AC03	Matured CD or Savings Certificates	3	MS03	Worker's Compensation Benefits	3
AC04	Christmas or Vacation Club Funds	3	MS04	Payment for Goods and Services	3
AC05	Money on Deposit to Secure Funds	3	MS05	Customer Overpayments	3
AC07	Unidentified Deposits	3	MS06	Unidentified Remittances	3
AC99	Aggregate Account Balance Due	3	MS07	Unrefunded Overcharges	3
<b>Official Checks</b>			MS08	Accounts Payable	3
CK01	Cashier's Checks	3	MS09	Credit Balances/Accounts Receivable	3
CK02	Certified Checks	3	MS10	Discounts Due	3
CK03	Registered Checks (including bank money orders)	3	MS11	Refunds Due	3
CK04	Treasurer's Checks	3	MS13	Unclaimed Loan Collateral	3
CK05	Drafts	3	MS14	Pension and Profit sharing Plans	3
CK06	Warrants	3	MS15	Dissolution or Liquidation	1
CK07	Money Orders	3	MS16	Miscellaneous Outstanding Checks	3
CK08	Traveler's Checks:		MS17	Miscellaneous Intangible Property	3
	If banking or financial organization is directly liable	3	MS18	Suspense Liabilities	3
	If business association is directly liable (i.e.: Travelers Express is considered a business association)	15	MS99	Aggregate Miscellaneous Property	3
CK09	Foreign Exchange Checks	3	<b>Insurance</b>		
CK10	Expense Checks	3	IN01	Individual Policy Benefits or Claims	3
CK11	Pension Checks	3	IN02	Group Policy Benefits or Claims	3
CK12	Credit Checks or Memoranda	3	IN03	Proceeds Due Beneficiaries	3
CK13	Vendor Checks	3	IN04	Proceeds From Matured Policies	3
CK14	Checks Written Off to Income	3	IN05	Premium Refunds	3
CK15	Other Outstanding Official Checks	3	IN06	Unidentified Remittances	3
CK16	CD Interest Checks	3	IN07	Other Amounts Due Under Policy	3
CK99	Aggregate Uncashed Checks	3	IN08	Agent Balances	3
<b>Court Funds</b>			IN09	Limiting Age	3
CT01	Escrow Funds	3	IN99	Aggregate Insurance Property	3
CT02	Condemnation Awards	3	IN10	Demutualization Proceeds	3
CT03	Missing Heirs' Funds (Estates)	1			
CT04	Suspense Accounts	3			
CT05	Other Court or Public Authority Funds	3			
CT99	Aggregate Court Deposits	3			



# CONNECTICUT UNCLAIMED PROPERTY REPORTING

Code	Description	Years	Code	Description	Years
<b>Safe Deposit/Safekeeping</b>			<b>Securities</b>		
SD01	Safe Deposit Contents	5	SC01	Dividends	3
SD01	Other Safekeeping	5	SC02	Interest (Bonds Coupons)	3
SD03	Other Tangible Property	5	SC03	Principal Payments	3
<b>Trust Property</b>			SC04	Equity Payments	3
TR01	Paying Agent Accounts	3	SC05	Profits (Capital Gains)	3
TR02	Undelivered or Uncashed Dividends	3	SC06	Funds Paid to Purchase Shares	3
TR03	Funds Held in fiduciary capacity	7	SC07	Funds for Stocks and Bonds	3
TR04	Escrow Accounts	3	SC08	Shares of Stock (Returned by PO)	3
TR05	Trust vouchers	3	SC09	Cash for Fractional Shares	3
TR99	Aggregate Plus Property	3	SC10	Unexchanged Stock of Successor	3
<b>Mineral Proceeds</b>			SC11	Other Certificates of Ownership	3
MI01	Net Revenue Interest	3	SC12	Underlying/Outstanding Shares	3
MI02	Royalties	3	SC13	From Liquidated/Redemption of Stock	3
MI03	Overriding Royalties	3	SC14	Debentures	3
MI04	Production Payments	3	SC15	US Government Securities	3
MI05	Working Interests	3	SC16	Mutual Fund Shares	3
MI06	Bonuses	3	SC17	Warrants (Rights)	3
MI07	Delay Rentals	3	SC18	Matured Bond Principal	3
MI08	Shut-In Royalties	3	SC19	Dividend Reinvestment Plans	3
MI09	Minimum Royalties	3	SC20	Credit Balances	3
MI99	Aggregate Mineral Interests	3	SC21	Distributions-Mutual Fund A	3
			SC99	Aggregate Securities-related	3
			<b>All Other Property</b>		
			ZZZZ	Properties Not Identified Above	3
<b>Utilities</b>			<b>Continue to use the following Connecticut Property codes:</b>		
UT01	Utility Deposits	1	B	Bond	3
UT02	Membership Fees	1	LREN	Lease Rental	3
UT03	Refunds Or Rebates	1	PTTY	Petty Cash	3
UT04	Capital Credit Distributions	1	MUNI	Municipal and Governmental Funds	3
UT99	Aggregate Utility Property	1	MSCR	Merchandise/Store Credits	3



## Reporting Reminders

(For a summary of changes to Connecticut unclaimed property law, see page 11.)

### GENERAL REPORTING REMINDERS

- **Aggregate Reporting** The aggregate reporting amount is \$50.
- **Gift Certificates** As of October 1, 2005, gift certificates and gift cards are exempt from unclaimed property escheat laws in Connecticut. Therefore, businesses are not required to report the unused value of gift certificates to the Connecticut state treasury. For more information, visit the State Treasurer's web site at <http://www.state.ct.us/ott/giftcardlaw.htm>
- **Negative Report** Connecticut no longer requires holders to file a negative report of unclaimed property.
- **Recordkeeping** Businesses should keep copies of their Unclaimed Property reports for at least ten years.
- **Reporting Deadline** The Connecticut deadline for filing unclaimed property reports is **March 31**. Please do not file reports at anytime prior to January 1 for the previous calendar year activity.

### BUSINESS CLAIMS

Does Connecticut hold unclaimed property owed to your business? The Connecticut State Treasurer's Office reunites businesses with their assets through its **Corporate Claims Service**, a program dedicated to streamlining the claims process for businesses. To learn more about the program, visit the Treasury web site at <http://www.state.ct.us/ott/UCPbusinessclaims.htm>.

To inquire about abandoned property that the Treasurer's Office may hold for your company, please write to the corporate claims service listing the name of your company and/or subsidiaries to be researched. Send a letter or email to:

**Mail:** Lisa Monroe, Office of the Treasurer, 55 Elm St., Hartford, CT 06106, or

**E-mail:** [lisa.monroe@po.state.ct.us](mailto:lisa.monroe@po.state.ct.us)

# Filing Your Unclaimed is as easy

**UNCLAIMED PROPERTY VERIFICATION AND CHECKLIST**  
For the Year Ending December 31, 2005

STATE OF CONNECTICUT  
OFFICE OF THE STATE TREASURER  
UNCLAIMED PROPERTY DIVISION  
59 Elm Street  
Hartford, Connecticut 06106-1773

Submit the VERIFICATION and CHECKLIST FORM with the Holder Report.

Holder Name \_\_\_\_\_ Tax ID Number \_\_\_\_\_  
Street Address \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
City \_\_\_\_\_ Date of Incorporation \_\_\_\_\_

Every person, corporation, or other business association, banking or financial organization, life insurance corporation, utility, court or public authority must complete the following checklist before filing their Connecticut Report of Unclaimed Property (ST77). This checklist includes by way of illustration, but not limitation, those items which are covered by sections of the Connecticut Unclaimed Property Law.

Please complete the checklist by checking "Yes" by each property type you are reporting. Each item checked "Yes" must be enumerated in your Report of Unclaimed Property last year.

Years indicate the primary business activity of your company as enumerated in your Report of Unclaimed Property last year.

Did you file and remit a report of unclaimed property last year? Yes \_\_\_ No \_\_\_

If no, please explain: \_\_\_\_\_

Yes Code	Description	Yes	No	Years
AC01	Checking Accounts			1 2 3
AC02	Savings Accounts			1 2 3
AC03	Mutual or CD or Savings Certificates			1 2 3
AC04	Money Market or Money Club Funds			1 2 3
AC05	Money on Deposit to Secure Funds			1 2 3
AC06	Unaffiliated Deposits			1 2 3
AC07	Aggregate Account Balance Due			1 2 3
AC09	Aggregate Account Balance Due			1 2 3
OC01	Cashier's Checks			1 2 3
OC02	Certified Checks			1 2 3
OC03	Registered Checks (including bank money orders)			1 2 3
OC04	Treasurer's Checks			1 2 3
OC05	Debits			1 2 3
OC06	Warrants			1 2 3
OC07	Money Orders			1 2 3
OC08	Treasury's Checks			1 2 3
OC09	Checks of Federal organization is directly liable			1 2 3
OC10	Checks of Federal organization is directly liable (e.g., Veterans)			1 2 3
OC11	Checks of business association is business association			1 2 3
OC12	Checks of business association is business association			1 2 3
OC13	Foreign Checks			1 2 3
OC14	Foreign Checks or Memoranda			1 2 3
OC15	Check Cashed Off to Income			1 2 3
OC16	Check Written Off to Income			1 2 3
OC17	Other Outstanding Official Checks			1 2 3
OC18	Other Outstanding Official Checks			1 2 3
OC19	CD Interest Checks			1 2 3
OC20	Aggregate Unclaimed Checks			1 2 3
CF01	Securities Funds			1 2 3
CF02	Conservation Awards			1 2 3
CF03	Holding Money Funds			1 2 3
CF04	Specialized Accounts			1 2 3
CF05	Other Court of Public Authority Funds			1 2 3
CF06	Aggregate Court Deposits			1 2 3
MS01	Wages, Payroll, Salary			1 2 3
MS02	Commissions			1 2 3
MS03	Workers' Compensation Benefits			1 2 3
MS04	Payment for Goods and Services			1 2 3
MS05	Customer Overpayments			1 2 3
MS06	Unaffiliated Overpayments			1 2 3
MS07	Accounts Payable			1 2 3
MS08	Credit Balances/Accounts Receivable			1 2 3
MS09	Discounts Due			1 2 3
MS10	Refunds Due			1 2 3
MS11	Unclaimed Cash Collateral			1 2 3
MS12	Refunds from Profit Sharing Plans			1 2 3
MS13	Refunds from Profit Sharing Plans			1 2 3
MS14	Disbursement of Unclaimed Checks			1 2 3
MS15	Miscellaneous Unclaimed Property			1 2 3
MS16	Miscellaneous Unclaimed Property			1 2 3
MS17	Miscellaneous Unclaimed Property			1 2 3
MS18	Miscellaneous Unclaimed Property			1 2 3
MS19	Miscellaneous Unclaimed Property			1 2 3
MS20	Miscellaneous Unclaimed Property			1 2 3
IN01	Individual Policy Benefits or Claims			1 2 3
IN02	Group Policy Benefits or Claims			1 2 3
IN03	Group Policy Benefits or Claims			1 2 3
IN04	Proceeds from Mutual Policies			1 2 3
IN05	Proceeds from Mutual Policies			1 2 3
IN06	Proceeds from Mutual Policies			1 2 3
IN07	Proceeds from Mutual Policies			1 2 3
IN08	Proceeds from Mutual Policies			1 2 3
IN09	Proceeds from Mutual Policies			1 2 3
IN10	Proceeds from Mutual Policies			1 2 3
UT01	Utility Deposits			1 2 3
UT02	Membership Fees			1 2 3
UT03	Refunds on Invoices			1 2 3
UT04	Capital Credit Distributions			1 2 3
UT05	Aggregate Unclaimed Property			1 2 3

1

**Identify the Unclaimed Property** to be filed with the State Treasurer. This will include property which has reached a dormancy period of 1 or 3 years, such as inactive savings and checking accounts, uncashed dividend checks, payroll, credit balances, accounts payable, etc. (See our Report Year Conversion Table below.) For a detailed listing of property types, please refer to pages 15-16.

## REPORT YEAR CONVERSION TABLE (3 Year Abandonment Period)

ITEMS THAT WERE ISSUED OR HAD A LAST ACTIVITY DATE	AS OF CALENDAR YEAR ENDING	NEED TO BE REPORTED ON THE REPORT DUE
1/1/2002 thru 12/31/2002	December 31, 2005	March 31, 2006
1/1/2003 thru 12/31/2003	December 31, 2006	March 31, 2007
1/1/2004 thru 12/31/2004	December 31, 2007	March 31, 2008
1/1/2005 thru 12/31/2005	December 31, 2008	March 31, 2009
1/1/2006 thru 12/31/2006	December 31, 2009	March 31, 2010
1/1/2007 thru 12/31/2007	December 31, 2010	March 31, 2011

## (1 Year Abandonment Period)

ITEMS THAT WERE ISSUED OR HAD A LAST ACTIVITY DATE	AS OF CALENDAR YEAR ENDING	NEED TO BE REPORTED ON THE REPORT DUE
1/1/2004 thru 12/31/2004	December 31, 2005	March 31, 2006
1/1/2005 thru 12/31/2005	December 31, 2006	March 31, 2007
1/1/2006 thru 12/31/2006	December 31, 2007	March 31, 2008
1/1/2007 thru 12/31/2007	December 31, 2008	March 31, 2009
1/1/2008 thru 12/31/2008	December 31, 2009	March 31, 2010
1/1/2009 thru 12/31/2009	December 31, 2010	March 31, 2011

# Property Report as 1, 2, 3...

**2** **Try to locate the owners** of the Unclaimed Property that you have identified as abandoned. Send a letter by first class mail to the owner's last known address at least one year (or 180 days) before a presumption of abandonment is to take effect. This must be done by first class mail. (A sample due diligence letter is provided on page 20.)

Owner Name  
123 Main Street  
City Name, State, Zip

Re: (Property Description or Account No.)

We are holding unclaimed property in the amount of \$\_\_\_\_\_ due to the person listed above. The owner may claim this property by contacting us at the address and/or phone number listed below.

Holder Information:  
Company Name  
Address  
Phone Number

If we do not hear from the owner before (insert the last day which the company can remove items for refunds before reporting and remitting to the State), Connecticut law requires us to submit this property to the State Treasurer's Unclaimed Property Division by March 31 of each year. After that date, the owners may contact the Unclaimed Property Division at 1-800-232-7219 to claim this property. The State Treasurer will hold this property in perpetuity until either the rightful owner or heirs claim it.

Sincerely,  
(Company's Contact Name)

PLEASE SIGN BELOW TO ACKNOWLEDGE OWNERSHIP OF THE ABOVE LISTED FUNDS

Print Owner Name/Owner Signature  
Street Address (Include Number)  
State  
City  
County  
Zip Code

Action to be taken (PLEASE CHECK ONE)  
 Retain Check (original w/a's not enclosed)  
 Update Account (password w/a's not enclosed)  
 Close Account and Send Check (password w/a's not enclosed)  
 Other (explain)

Comments

**REPORT OF UNCLAIMED PROPERTY (5777)  
For the Year Ending December 31, 2005**

STATE OF CONNECTICUT  
OFFICE OF THE STATE TREASURER  
UNCLAIMED PROPERTY DIVISION  
95 Elm Street  
Hartford, Connecticut 06106-1773

FOLLOW INSTRUCTIONS FOR REPORTING UNCLAIMED PROPERTY ON PAGE 22  
**FILE ORIGINALS WITH YOUR ACCOUNTANT OR BEFORE MARCH 31**

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

being first duly sworn, do hereby certify and state that I have caused to be prepared and have examined this report consisting of \_\_\_\_\_ items held by me and that I believe that said report is true, correct and complete in all respects excepting for such property as has been required to be abandoned. Submitters are liable to restore the said property signature (Date Sign)

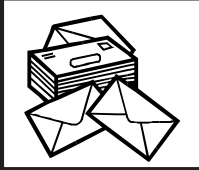
Type of Property	Description and Identifying Number (1)	Owner's Last Name, First Name, Initial (Last Address, City, State, Zip, Country) (2)	Owner's Social Security Number (3)	Date of Last Transfer or Date Property Seized/ Pledged, Withdrawn or Destroyed (4)	Amount Due, Owner Name, Deductions and Waiver/Charge (5)	Disposition and Restriction See Section 36a-400 If "None" or "Other" check appropriate box below - explain in comments. If "Insufficient Information" check box (6)	Final Amount, Member and Due Date (7)	Unclaimed Office Use Only FILED FILED FILED FILED FILED FILED FILED FILED
TOTALS								

5777 Rev 12/2005

(If this is the last page of this report, enter Grand Totals)

**3** **Complete and send report and funds** to the Office of the State Treasurer, Unclaimed Property Division, by March 31. Remember to include any required report forms along with your check made payable to Treasurer, State of Connecticut.

If you require further assistance, please contact Linda Gant, Holder Reporting, Unclaimed Property Division, at (860) 702-3261.



# Sample Due Diligence Letter

**Please Note:** As a result of Connecticut's revised unclaimed property law, **the dormancy period for utilities and wages was reduced from three years to one year.** Accordingly, holders of unclaimed wage and utility assets should be aware of their legal obligation to perform due diligence in a timely manner.

Owner Name  
 123 Main Street  
 City Name, State, Zip

Re: (Property Description or Account No.)

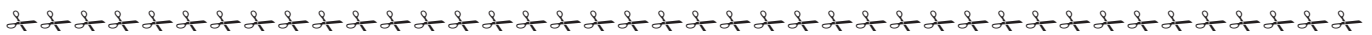
We are holding unclaimed property in the amount of \$\_\_\_\_\_ due to the person listed above. The owner may claim this property by contacting us at the address and/or phone number listed below.

Holder Information:      Company Name  
    Address  
    Phone Number

If we do not hear from the owner before (insert the last day which the company can remove items for refunds before reporting and remitting to the State), Connecticut law requires us to submit this property to the State Treasurer's Unclaimed Property Division by March 31 of each year. After that date, the owners may contact the Unclaimed Property Division at 1-800-833-7318 to claim their property. The State Treasurer will hold this property in perpetuity until either the rightful owner or heirs claim it.

Sincerely,

(Company's Contact Name)



**PLEASE SIGN BELOW TO ACKNOWLEDGE OWNERSHIP OF THE ABOVE LISTED FUNDS**

Print Owner Name/Owner Signature

Date

Street Address (Include Number)

City

State

Zip Code

County

Action to be taken (PLEASE CHECK ONE)

Reissue Check  
 (original is/is not enclosed)

Update Account  
 (passbook is/is not enclosed)

Close Account and Send Check  
 (passbook is/is not enclosed)

Other (explain)

Comments \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_



## Instructions for Reporting Unclaimed Property (Form ST77)

The Report of Unclaimed Property (ST77) form must be used to report funds to the Unclaimed Property Division. All information must be typed or printed clearly in ink. The form contains an affidavit which must be notarized.

**Part 1.** Property Description and Identifying Number: Enter the property code (from the property code table, pages 15-16) and an identifying number (e.g., account number or check number.)

**Part 2.** Owner Information: Enter owner's name and address (if known.) List in **alphabetical** order. If owner is unknown, please enter the word, "Unknown." If amounts are reported in the aggregate, enter the word "Aggregate."

Corporate titles, etc., must be entered exactly as adopted. The word, "The," should be omitted when it is the first word in a title.

If the property has more than one owner, the names and addresses of the secondary owners must be entered beneath the first name. If all owners have the same address, the address may be entered once beneath the names. The relationship between the owners must be shown ("trustee for," "or," "and," "jointly," "beneficiary," etc.)

Some holders mistakenly believe that if their records do not reflect the owner's current address then the last known address is "UNKNOWN." This is incorrect. Please enter the last known address as reflected by your records.

**Part 3.** Owner Social Security Number: Enter the owner's social security number. If unknown leave blank.

**Part 4.** Date of Last Transaction: Enter the date of the owner's last activity or the check date.

**Part 5.** Amount Due Owner: Enter the original amount due the owner prior to any deductions.

**Part 6.** Deductions and Withholdings: Enter the amount of any deductions, with corresponding deduction codes.

**Part 7.** Total Amount Remitted: Enter the amount due the owner after deductions.



## Requirements for Reporting Safe Deposit Box Contents

! Holders of safe deposit box contents shall submit two reports to the State Treasurer: the Initial Report of Safe Deposit Box Contents, due on March 31st, and the Final Report of Safe Deposit Box Contents, due by December 31st. **The State Treasurer's Office will no longer take possession of tangible property from safe deposit boxes.**

**Under Connecticut Unclaimed Property law, the statute governing the disposition of safe deposit box contents states:**

**Sec. 3-65a.(j).** Notwithstanding the provisions of subsection (b) of this section, the holder of personal property presumed abandoned pursuant to subdivision (5) of subsection (a) of section 3-57a shall sell such property and pay the proceeds arising from such sale, excluding any charges that may lawfully be withheld, to the Treasurer. A holder of such property may contract with a third party to store and sell such property and to pay the proceeds arising from such sale, excluding any charges that may be lawfully withheld, to the Treasurer, provided the third party holds a surety bond or other form of insurance coverage with respect to such activities. Any holder who sells such property and remits the excess proceeds to the Treasurer or who transmits such property to a bonded or insured third party for such purposes, shall not be responsible for any claims related to the sale or transmission of the property or proceeds to the Treasurer. If the Treasurer exempts any such property from being remitted or sold pursuant to this subsection, whether by regulations or guidelines, the holder of such property may dispose of such property in any manner such holder deems appropriate and such holder shall not be responsible for any claims related to the disposition of such property or any claims to the property itself. For purposes of this subsection, charges that may lawfully be withheld include costs of storage, appraisal, advertising and sales commissions as well as lawful charges owing under the contract governing the safe deposit box rental.

The sale proceeds less reasonable lawful fees and charges [see page 25, Part 4(a)] must be reported and remitted to the State five years after the lease or rental period has expired. The report must identify the individual items sold as well as items not sold on the Report of Safe Deposit Box Contents form. The sale proceeds must accompany the report. Lawful fees and charges can only be deducted from an individual box/unit that yields proceeds resulting from a sale. The holder may not seek reimbursement for lawful charges from the total proceeds of an auction or sale. Lawful charges for each box/unit must be accounted for separately in all respects.

A holder of unclaimed safe deposit box contents is required to maintain records related to the safekeeping items for a period of 10 years after the report is filed with the State. This includes all records (original contents, disposition of contents, drillings and lawful deductions).

### EXAMPLES OF PROPERTY THE STATE TREASURY MAY CONSIDER SUITABLE FOR AUCTION

- Monies (Coins dated prior to 1964; currency dated prior to 1950; coins in coin holders; foreign coins and currency)
- Jewelry (costume or valuable), Gems/Metals (Ingots, Loose stones)
- Collectibles (War Memorabilia, Historical Letters/Pictures)
- Stamps
- Silverware/Dishes

**EXAMPLES OF PROPERTY THE STATE TREASURY MAY NOT CONSIDER SUITABLE FOR AUCTION**

- Any Papers not having a cash value (Disposition is in the judgment of the holder.)
- Credit Cards
- Keys, Boxes
- Eyeglasses (suggest donation to senior citizen facilities)
- Jewelry cases
- Wallets
- Passbooks, Checks and Cancelled Checks

**EXAMPLES OF PROPERTY THAT MAY REQUIRE ACTION OTHER THAN REMITTANCE TO THE STATE TREASURY**

- Contraband (guns/drugs/counterfeit money) – Contact local authorities
- Stocks and Bonds – Send to State along with initial report
- US Savings Bonds – Mail to: Bureau of Public Debt--US Treasury, PO Box 1328, Parkersburg, WV 26106
- Original Money Orders, Travelers Checks and Gift Items – Send to State along with initial report

**Disposition Codes**

- AU – Property was auctioned
- RT – Property was returned to owner
- DS – Property was considered worthless and destroyed
- S – Property was sold, but not through auction

**Reasonable Lawful Charges**

- OR – Outstanding Rents – (Banks only: no more than one year per contract with customer)
- DC – Drilling costs – (Banks only: as per contract with customer)
- AF – Appraisal Fees – a reasonable fee to be allocated to the individual box/unit requiring specialized appraisal.
- CF – Commission Fees – a reasonable fee to be allocated to the individual box/unit auctioned.
- AD – Advertising Fees – a reasonable fee to be allocated to the individual box/unit
- SC – Storage Charge – a reasonable fee to be allocated to the individual box/unit being stored





## Instructions for Reporting Safe Deposit Box Contents

The Report of Safe Deposit Box Contents form is to be used twice to report safe deposit box contents. The **first use of the Report of Safe Deposit Box Contents form will be to report the initial contents of the safe deposit box.** The original form, accompanied by a check for the amount of any cash (less any reasonable lawful deductions) found in the safe deposit box, is due by the March 31 reporting deadline. (Photocopy the completed Report of Safe Deposit Box Contents form for later use before sending it to the Treasurer's Office.)

The **final use of the Report of Safe Deposit Box Contents form will be to report the sales proceeds and disposition of the safe deposit box contents, return to owner, or destruction of contents previously reported.** The photocopy of the original report, accompanied by a check for the proceeds of auction or sale, is due December 31st.

### Completing the Report of Safe Deposit Box Contents

All information must be typed or printed clearly in ink. The upper portion of the form contains an affidavit which must be notarized.

The Report of Safe Deposit Box Contents form, and records related to the sale or auction of contents of safe deposit boxes, should be maintained for ten years from the date the report is made.

### TYPE OF REPORT

In the "Type of Report" box(found on the right margin of the form), place an "x" on the line that indicates the type of report being filed.

**Initial Content Report:** This required Safe Deposit Box Contents report is due on March 31st, along with a check for the cash found in the individual boxes (less any reasonable lawful deductions)

**Sale proceeds and disposition of previously reported contents:** This follow-up report, due no later than December 31st, records proceeds of a sale, return to owner, or destruction of the contents previously reported on the Initial Content Report

**Part 1.** Safe Deposit Box Number: Enter the box number/Date the Rental Expired: Enter the date the rental period expired on the safe deposit box or in case of safekeeping items, the date of the last positive contact with the owner.

**Part 2.** Owner Information: Enter owner's name and address (if known). List in alphabetical order. If owner is unknown, please enter the word "Unknown".

If the property has more than one owner, the names and addresses of the additional owners must be entered beneath the first name. If all owners have the same address, the address may be entered once beneath the names. The relationship between the owners, must be shown ("Trustee for", "or", "and", "jtwros", "beneficiary", etc.)

## CONNECTICUT UNCLAIMED PROPERTY REPORTING

**Part 3.** Description of Contents: Enter an itemized description of the contents of the safe deposit box. Use the following as examples and guidelines in completing the description:

- a. one 14k gold color ring w/2 clear stones
- b. one pair screwback earrings ea. W/one rubylike stone
- c. one 1878 Kennedy half dollar
- d. one 1909 Indian Head Nickel
- e. one env. cont. misc. personal papers of no apparent value (i.e. receipts, cancelled checks, tax papers, photos, etc.)
- f. one stock cert. for 50 shares of LTV Corp., cert. #W41822
- g. one \$100 U S Series E savings bond dated 1-25-55, #LS053485945Z

**Part 4(a).** Disposition of Contents – Enter the Disposition Code, listed below, to identify the disposition of the property.

Disposition Codes

- AU – Property was auctioned
- RT – Property was returned to owner
- DS – Property was not suitable for auction and disposed of
- S – Property was sold

Enter the code for any "Reasonable Lawful Deduction".

Reasonable Lawful Charges

- OR – Outstanding Rents – (no more than one year) (Banks only) (as per contract with customer)
- DC – Drilling costs – (Banks only) (as per contract with customer)
- AF – Appraisal Fees – a reasonable fee to be allocated to the individual box/unit requiring specialized appraisal
- CF – Commission Fees – a reasonable fee to be allocated to the individual box/unit auctioned
- AD – Advertising Fees – a reasonable fee to be allocated to the individual box/unit advertised
- SC – Storage Charge – a reasonable fee to be allocated to the individual box/unit being stored

**Part 4(b).** Enter the amount based on the code used.

**Part 5.** Cash amount remitted with Initial Content Report – Enter the amount of cash per box owner found in the individual boxes. Include a check for any cash (not suitable for auction) found in the boxes

**Part 6.** Cash amount remitted with Disposition Report – Enter the proceeds of the sold items less any reasonable lawful deductions.



## Instructions for Reporting Securities

The Report of Securities form must be used to report the following types of marketable securities:

- Common stock
- Preferred stock
- Restricted stock
- Bonds/debentures
- Stock warrants
- Partnership units
- Mutual funds - Transfer the funds to an account in the name of the "Treasurer, State of Connecticut, Tax ID #06-1354226". Enclose the mutual fund confirmation statements with the report.
- Any other security type that has been considered unclaimed
- Dividend reinvestment plans - **will not be accepted in book entry form**. Convert all owner accounts to whole shares. Register the whole share in our nominee name (see the Securities Remittance instructions on page 5). Remit cash in lieu of fractional shares per each owner regardless of amount (see Method of Payment on page 5).

**Any dividends or cash in lieu payments related to a security should be reported on the Report of Unclaimed Property (ST77) form.**

### WORTHLESS OR NON-TRANSFERABLE SECURITIES

If you have securities that are worthless or non-transferable, please report them on the Report of Worthless or Non-Transferable Securities form. **DO NOT SEND CERTIFICATES**. If these securities subsequently become transferable or gain value, report and remit them to our office at that time using the Report of Securities form. You will not be penalized for late reporting in these situations.

**If you are reporting securities from a safe deposit box, please use the Instructions for Reporting Safe Deposit Box Contents on page 24.**

All information must be typed or printed clearly in ink.

- |                           |   |
|---------------------------|---|
| <b>Holder Number</b>      | Enter the State of Connecticut unclaimed property holder number assigned to you, if known.  |
| <b>Holder Information</b> | Enter the holder's name and address as it appears on the Report of Unclaimed Property form. |

## CONNECTICUT UNCLAIMED PROPERTY REPORTING

<b>Report Year</b>	Enter the year for which the report is being filed.
<b>Page</b>	Enter the page number of the report (e.g., 1 of 2.)
<b>Column 1</b>	Enter property type. (See Property Codes with Dormancy Periods on pages 15-16.)
<b>Column 2</b>	<p>Enter owner's last name, first name, middle initial and address. List in alphabetical order. If owner is unknown, please enter the word, "Unknown."</p> <p>If the property has more than one owner, the names and addresses of the secondary owners must be entered beneath the first name. If all owners have the same address, the address may be entered once beneath the names. The relationship between the owners must be shown ("trustee for," "or," "and," "jtwros," "beneficiary," etc.)</p> <p>Corporate titles, etc., must be entered exactly as adopted. The word, "The," should be omitted when it is the first word in a title.</p>
<b>Column 3</b>	Enter the owner's social security or tax ID number.
<b>Column 4</b>	Enter the owner's "last transaction date." (e.g., date of last cashed dividend check, or communication with the holder regarding the security as evidenced by a memorandum on file.)
<b>Column 5</b>	Enter the cusip number for the security being reported.
<b>Column 6</b>	Enter the name of the corporation that has the securities being reported if different from the name of the reporting corporation.
<b>Column 7</b>	Enter the number of shares remitted.



# Instructions for Requesting Reimbursement

The Holder Request for Reimbursement form must be submitted, along with supporting documentation\*, to seek reimbursement for escheated funds subsequently paid directly to the rightful owner or remitted in error to the State.

All information must be accurate and complete. A separate Holder Request for Reimbursement form must be submitted for each reporting year.

**Part I.** Holder Information: Enter the name, address, holder number and telephone number of the holder.

**Part II.** Claim Information: Enter all data necessary to identify property for which the holder is seeking reimbursement. The identification data entered on this form must be identical to the information included on the Report of Unclaimed Property (ST77) submitted to the State.

1. **Property Code** - the code for the property claimed as defined on the Property Codes Table, (pages 15-16.)
2. **Account/Reference Number** - the identification number of the property which was entered.
3. **Owner(s) Name and Address** - the full name(s) and address(es) of all the owner(s) shown on the report. If "unknown" at time of report, designate same. If the account was reported in the aggregate, please indicate in the "Account/Reference Number" column.
4. **Claimant(s) Name and Address** - the full name(s) and address(es) of the person(s) who filed the claim if different than the owner.
5. **Date Paid to Claimant or Date Account Reactivated** – the date the claim was paid to the owner (or their representative) or the date when the account was reactivated by the holder.
6. **Amount Paid** - the amount paid for the property transmitted by the holder to the State.
7. **Total of Reimbursement** - the amount expected to be reimbursed to the holder by the State.

**Part III.** Holder Certification: This notarized statement must be completed before the State of Connecticut will process the request for reimbursement and make payment.

\* Supporting documentation consists of copy of cancelled check(s), front and back, account reactivation or letter of explanation.

**Please note: Requests not submitted on the required form will be rejected.**



## Checklist

- Have you placed your address label on the front page of your report form?
- Have you enclosed your check made payable to: "Treasurer, State of Connecticut", or confirmation of your wire transfer?
- Have you enclosed your Report of Unclaimed Property (ST77) form? Has it been notarized?
- If reporting securities:
  - Have you followed the Instructions for Securities Remittance? (See page 5.)
  - Have the securities been re-registered in the State of Connecticut's nominee name?
  - Have you completed your Report of Securities form?
  - If applicable, have you enclosed a report form for "Worthless/Non-Transferable Securities"? (See page 26.)
  - Have you enclosed notification of the share transfer with your report submission?
- If reporting mutual funds:
  - Have the mutual funds been transferred to an account in the name of the "Treasurer, State of Connecticut, Tax ID #06-1354226"?
  - Have you enclosed the mutual fund confirmation statements?
- Have you completed your Verification and Checklist?
- If a financial institution, have you included your Financial Institution Questionnaire?
- Do you need help?
  - Call Linda Gant, Holder Reporting Supervisor, at (860) 702-3261 or Diane Haugh, Compliance Examiner, at (860) 702-3262.
  - Write us: State of Connecticut, Office of the State Treasurer, Unclaimed Property Division, 55 Elm Street, Hartford, CT 06106
  - Visit our website: [www.state.ct.us/ott](http://www.state.ct.us/ott)



# Connecticut Unclaimed Property Statutes

## CONNECTICUT UNCLAIMED PROPERTY LAW

The following text contains the provisions and statutes that comprise Connecticut Unclaimed Property Law.

Newly enacted and revised provisions of Unclaimed Property Law are listed first, as Public Act 05-189, sections 1 through 3, and Public Act 05-273. Both public acts took effect on October 1, 2005.

Unchanged provisions of Connecticut Unclaimed Property law are printed immediately below the new provisions. Both Public Act 05-189 and Public Act 05-273, along with Chapters 32, sections 3-56 through 3-76, makeup the entire Connecticut Unclaimed Property Law.

*Note: New language is underlined; bracketed language has been removed from the law.*

## PUBLIC ACT NO. 05-189

Effective October 1, 2005

### AN ACT CONCERNING THE EXPIRATION OF GIFT CARDS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

**Section 1.** Section 3-73a of the general statutes is amended by adding subsection (e) as follows (Effective October 1, 2005):

(NEW) (e) The provisions of this part shall not apply to gift certificates, as defined in section 3-56a.

**Section 2.** Section 42-460 of the general statutes is repealed and the following is substituted in lieu thereof (Effective October 1, 2005):

(a) No person may sell or issue a gift certificate, as defined in section 3-56a, that is subject to an expiration date. No gift certificate or any agreement with respect to such gift certificate may contain language suggesting that an expiration date may apply to the gift certificate.

[(b) Any person who sells or issues a gift certificate shall obtain the address of the owner of such gift certificate and maintain a record of such address. In the absence of a record of the address of the owner of the gift certificate, the address of the owner shall, for purposes of part III of chapter 32, be presumed to be the address of the Treasurer. ]

[(c)] (b) Nothing in this section shall be construed to prevent a holder from honoring a gift certificate, the unredeemed value of which has been reported to the Treasurer pursuant to part III of chapter 32, and thereafter seeking reimbursement from the Treasurer.

**Section 3.** Section 3-65b of the general statutes is repealed and the following is substituted in lieu thereof (Effective October 1, 2005):

(a) Any person who fails to report or deliver abandoned property within the time prescribed by this part shall pay interest to the Treasurer on such property or the value thereof at the rate of fifteen per cent per annum from the date such property should have been reported or delivered or December 22, 1981, whichever is later. The Treasurer upon a showing of a good faith effort to comply with this part, may waive the interest prescribed in this section.

(b) Notwithstanding the provisions of subsection (a) of this section, any person who, prior to August 16, 2003, failed to report or deliver abandoned gift certificates to the Treasurer shall not be liable to the Treasurer for interest or any other penalty relating to such failure.

**Section 4.** Section 3-60d of the general statutes is repealed. (Effective October 1, 2005)

Approved July 1, 2005

**PUBLIC ACT NO. 05-273**

Effective October 1, 2005

**AN ACT CONCERNING DORMANCY CHARGES AND GIFT CERTIFICATES.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

**Section 1.** Section 3-65c of the general statutes is repealed and the following is substituted in lieu thereof (Effective from passage):

A holder of property subject to this part, or of a gift certificate, as defined in section 3-56a, may not impose on the property a dormancy charge or fee, abandoned property charge or fee, unclaimed property charge or fee, escheat charge or fee, inactivity charge or fee, or any similar charge, fee or penalty for inactivity with respect to the property. Neither the property nor an agreement with respect to the property may contain language suggesting that the property may be subject to such a charge, fee or penalty for inactivity. The provisions of this section shall not apply to property subject to subdivision (1), (2), (3) or (5) of subsection (a) of section 3-57a, provided a holder of any such property may not impose an escheat charge or fee with respect to such property.

Approved July 13, 2005

**FROM THE CONNECTICUT GENERAL STATUTES  
CHAPTER 32, SECTIONS 3-56 TO 3-76**

Sec. 3-56. **Definitions.** Section 3-56 is repealed.

Sec. 3-56a. **Definitions.** As used in this part, unless the context otherwise requires:

(1) "Apparent owner" means the person whose name appears on the records of the holder as the person entitled to the property held, issued or owing by the holder;

(2) "Banking organization" means any state bank and trust company, national banking association or savings bank engaged in business in this state;

(3) "Business association" means a corporation, joint stock company, partnership, unincorporated association, joint venture, limited liability company, business trust, trust company, safe deposit company, financial organization, insurance company, person engaged in the business of operating or controlling a mutual fund, utility or other business entity consisting of one or more persons, whether or not for profit;

(4) "Financial organization" means any savings and loan association, credit union or investment company;

(5) "Gift certificate" means a record evidencing a promise, made for consideration, by the seller or issuer of the record that goods or services will be provided to the owner of the record to the value shown in the record and includes, but is not limited to, a record that contains a microprocessor chip, magnetic stripe or other means for the storage of information that is prefunded and for which the value is decremented upon each use, a gift card, an electronic gift card, stored-value card or certificate, a store card, or a similar record or card, but "gift certificate" does not include prepaid calling cards regulated under section 42-370 or prepaid commercial mobile radio services, as defined in 47 C.F.R. Sec. 20.3;

(6) "Holder" means any person in possession of property subject to this part which belongs to another, or who is trustee in case of a trust, or who is indebted to another on an obligation subject to this part;

(7) "Insurance company" means an association, corporation or fraternal or mutual benefit organization, whether or not for profit, engaged in the business of providing life endowments, annuities or insurance, including accident, burial, casualty, credit life, contract performance, dental, disability, fidelity, fire, health, hospitalization, illness, life, malpractice, marine, mortgage, surety, wage protection and workers' compensation insurance;

(8) "Last-known address" means a description of the location of the apparent owner sufficient for the purpose of delivery of mail;



(9) "Mineral" means gas; oil; other gaseous, liquid, and solid hydrocarbons; oil shale; cement material; sand and gravel; road material; building stone; chemical raw material; gemstone; fissionable and nonfissionable ores; colloidal and other clay; steam and other geothermal resource; or any other substance defined as a mineral by the law of this state;

(10) "Mineral proceeds" means amounts payable for the extraction, production or sale of minerals, or, upon the abandonment of those payments, all payments that become payable thereafter, and "mineral proceeds" includes amounts payable: (A) For the acquisition and retention of a mineral lease, including bonuses, royalties, compensatory royalties, shut-in royalties, minimum royalties and delay rentals; (B) for the extraction, production or sale of minerals, including net revenue interests, royalties, overriding royalties, extraction payments and production payments;

and (C) under an agreement or option, including a joint operating agreement, unit agreement, pooling agreement and farm-out agreement;

(11) "Owner" means a depositor in case of a deposit, a beneficiary in case of a trust, a creditor, claimant or payee in case of other choses in action, or any person having a legal or equitable interest in property subject to this part, or such person's legal representative;

(12) "Person" means any individual, business association, estate, trust, government, governmental subdivision, agency or instrumentality, or any other legal or commercial entity;

(13) "Property" means realty or personalty, tangible or intangible;

(14) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form;

(15) "Treasurer" means the Treasurer of the state of Connecticut; and

(16) "Utility" means a person who owns or operates for public use any plant, equipment, real property, franchise or license for the transmission of communications or the production, storage, transmission, sale, delivery or furnishing of electricity, water, steam or gas.

**Sec. 3-57. Escheat of property unclaimed or unused for seven years.** Section 3-57 is repealed.

**Sec. 3-57a. Property held by banking or financial organization presumed abandoned, when.** (a) The following property held or owing by a banking or financial organization is presumed abandoned unless the owner thereof is known to be living by an officer of such organization:

(1) Any demand or savings deposit made in this state with a banking organization, together with any interest or dividend thereon, excluding any charges that lawfully may be withheld, unless the owner has, within three years: (A) Increased or decreased the amount of the deposit, or presented the passbook or other similar evidence of the deposit for the crediting of interest; or (B) corresponded in writing with the banking organization concerning the deposit; or (C) otherwise indicated an interest in the deposit as evidenced by (i) a memorandum on file with the banking organization or (ii) the fact that the Internal Revenue Service Form 1099 sent from the banking organization to the owner is not returned to the banking organization by the United States Postal Service.

(2) Any matured time deposit made in this state with a banking organization, together with any interest or dividend thereon, excluding any charges that lawfully may be withheld, unless, within three years or, if the terms of the deposit account contract provide that the time deposit will be renewed unless the banking institution receives instructions to the contrary from the owner, within three years plus such additional time as is necessary to allow the renewed time deposit to reach maturity, the owner has: (A) Increased or decreased the amount of the deposit, or presented the passbook or other similar evidence of the deposit for the crediting of interest, or (B) corresponded in writing with the banking organization concerning the deposit, or (C) otherwise indicated an interest in the deposit as evidenced by (i) a memorandum on file with the banking organization or (ii) the fact that the Internal Revenue Service Form 1099 sent from the banking organization to the owner is not returned to the banking organization by the United States Postal Service.

(3) Any funds paid in this state toward the purchase of shares or other interest in a financial organization or any deposit made therewith, and any interest or dividends thereon, excluding any charges that lawfully may be withheld, unless the owner has within three years: (A) Increased or decreased the amount of the investment or deposit, or presented an appropriate record for the crediting of interest or dividends thereon; or (B) corresponded in writing

with the financial organization concerning the investment or deposit; or (C) otherwise indicated an interest in the funds as evidenced by (i) a memorandum on file with the financial organization or (ii) the fact that the Internal Revenue Service Form 1099 sent from the financial organization to the owner is not returned to the financial organization by the United States Postal Service.

(4) Any sum payable on checks certified in this state or on written instruments issued in this state on which a banking or financial organization is directly liable, including, but not limited to, money orders, drafts and traveler's checks, which has been outstanding for more than three years from the date payable, or from the date of its issuance if payable on demand, unless the owner has within such three years corresponded in writing with the banking or financial organization concerning it, or otherwise indicated an interest as evidenced by (i) a memorandum on file with the banking or financial organization or (ii) the fact that the Internal Revenue Service Form 1099 sent from the banking or financial organization to the owner is not returned to the banking or financial organization by the United States Postal Service.

(5) Any funds or other personal property reposing in or removed from a safe deposit box or any other safekeeping repository in this state on which the lease or rental period has expired owing to nonpayment of rent or other reason, which have been unclaimed by the owner for more than five years from the date on which the lease or rental period expired.

(b) With respect to any funds subject to the provisions of subdivisions (1), (2) and (3) of subsection (a) of this section which are held or owing for purposes of a self-employed retirement plan or an individual retirement account, established in accordance with the applicable provisions of the Internal Revenue Code and federal regulations related thereto, such funds shall be presumed abandoned in accordance with said subdivisions (1), (2) and (3), provided in no event shall such presumption of abandonment be applicable to such funds prior to the end of a period of six months immediately following the date on which distribution of funds under any such plan, to the person for whose benefit such funds have been contributed, is required to commence under said provisions of the Internal Revenue Code and related regulations.

**Sec. 3-58. Sale of escheated property.** Section 3-58 is repealed.

**Sec. 3-58a. Funds held by insurance company presumed abandoned, when.** (a) Unclaimed funds held and owing by an insurance company shall be presumed abandoned if a person other than the insured or annuitant is entitled to the funds and no address of such person is known to the company. If it is not definite and certain from the records of the company what person is entitled to the funds, it is presumed that the last-known address of the person entitled to the funds is the same as the last-known address of the insured or annuitant according to the records of the company.

(b) As used in this section, "unclaimed funds" means all moneys held and owing by any insurance company unclaimed and unpaid for more than three years after the moneys became due and payable as established from the records of a life insurance company under any life or endowment insurance policy or annuity contract which has matured or terminated or after the moneys became due and payable as established from the records of any other insurance company. A life insurance policy not matured by actual proof of the death of the insured is deemed to be matured and the proceeds thereof are deemed to be due and payable if such policy was in force when the insured attained the limiting age under the mortality table on which the reserve is based, unless the person appearing entitled thereto has within the preceding three years (1) assigned, readjusted or paid premiums on the policy, or subjected the policy to loan, or (2) corresponded in writing with the insurance company concerning the policy. Moneys otherwise payable according to the records of the company are deemed due and payable although the policy or contract has not been surrendered as required.

**Sec. 3-59. Petition in case of interest in escheated property. Appeal.** Section 3-59 is repealed.

**Sec. 3-59a. Property held by a business association or payable in the course of demutualization of an insurance company presumed abandoned, when.** (a) Any stock or other certificate of ownership, or any dividend, profit, distribution, interest, payment on principal, mineral proceeds or other sum held or owing by a business association for or to a shareholder, certificate holder, member, bondholder or other security holder, or a participating patron of a cooperative, who has not claimed it or corresponded in writing with the business association concerning it within three years after the date prescribed for payment or delivery, is presumed abandoned.

(b) Any sum payable on a traveler's check issued or sold in this state on which a business association is directly liable, which has been outstanding for more than fifteen years from the date of its issuance is presumed abandoned, unless the owner has within fifteen years corresponded in writing with the business association concerning it, or otherwise indicated an interest as evidenced by a memorandum on file with such business association.

(c) Any property payable or distributable in the course of a demutualization of an insurance company is presumed abandoned if the property is unclaimed and unpaid three years after the date the property became payable or distributable.

**Sec. 3-59b. Ownership interest in business association presumed abandoned, when.** Any ownership interest in a business association, as defined in section 3-56a, as evidenced by the stock records or membership records of the business association, owned by a person who for more than three years has neither claimed a dividend or other sum referred to in section 3-59a, nor corresponded in writing with the association, nor otherwise indicated an interest in such ownership interest as evidenced by a memorandum or other record on file with the association, is presumed abandoned.

**Sec. 3-59c. Duties of holder of abandoned interests in business associations.** When the property to be delivered to the Treasurer pursuant to the provisions of section 3-65a is an ownership interest in a business association presumed abandoned under section 3-59b, the holder shall deliver a duplicate certificate of such interest, registered in the name of the Treasurer, to the Treasurer if such a certificate is the customary evidence of such interest and, if the ownership interest is not customarily evidenced by a certificate, the holder shall deliver such evidence of such ownership interest as the Treasurer may by regulation require.

**Sec. 3-59d. Delivery of duplicate certificate to Treasurer. Holder relieved of liability to others upon such delivery.** Upon delivery of a duplicate certificate, the holder and any transfer agent, registrar or other person acting for or on behalf of a holder in executing or delivering the duplicate certificate shall be relieved of all liability of every kind in accordance with the provisions of subsection (c) of section 3-67a to every person, including any person acquiring the original certificate or the duplicate of the certificate issued to the transferee, for any losses or damages resulting to any person by the issuance and delivery to the Treasurer of the duplicate certificate.

**Sec. 3-60. Examination of witnesses.** Section 3-60 is repealed.

**Sec. 3-60a. Property distributable on dissolution of business presumed abandoned, when. Notice to shareholder of corporate dissolution or liquidation.** (a) All property distributable in the course of a voluntary or involuntary dissolution or liquidation of an unincorporated business, banking or financial organization created under the laws of this state which is unclaimed by the owner at the date of final dissolution or liquidation is presumed abandoned.

(b) All property distributable in the course of a voluntary or involuntary dissolution or liquidation of a corporation pursuant to the provisions of title 33 which is unclaimed by the owner at the date of final dissolution or liquidation is presumed abandoned.

(c) Notice given by certified or registered mail to any shareholder of a corporation voluntarily or involuntarily dissolved or liquidated during the course of such dissolution or liquidation shall be deemed to be sufficient notice under the provisions of this part.

**Sec. 3-60b. Wages, salary or other compensation for personal services presumed abandoned, when.** Except for wages collected by the Labor Commissioner pursuant to subsection (b) of section 31-68, any sum payable for wages, salary or other compensation for personal services that has remained unclaimed by the owner for more than one year after it becomes due, payable or distributable, is presumed abandoned.

**Sec. 3-60c. Deposit, refund or other sum owed by utility presumed abandoned, when.** Any deposit, refund or other sum owed to a customer or subscriber by a utility that has remained unclaimed by the customer or subscriber for more than one year after it becomes due, payable or distributable is presumed abandoned.

**Sec. 3-60d. Value of gift certificate presumed abandoned, when.** The value of a gift certificate that is not redeemed three years after the later of (1) the date of purchase or issuance of the gift certificate, or (2) the date of the last transaction by the owner that increased or decreased the value of the gift certificate, is presumed abandoned.

**Sec. 3-61. Action against custodian of property.** Section 3-61 is repealed.

**Sec. 3-61a. Property held by fiduciary presumed abandoned, when.** All property and any income or increment thereon held in a fiduciary capacity for the benefit of another person is presumed abandoned unless the owner has, within seven years after it became payable or distributable, increased or decreased the principal, accepted payment of principal or income, corresponded in writing with the fiduciary concerning the property or otherwise indicated an interest as evidenced by a memorandum on file with the fiduciary.

**Sec. 3-62. Application of provisions.** Section 3-62 is repealed.

**Sec. 3-62a. Property held by public body or officer presumed abandoned, when.** All property held for the owner by any court, public corporation, public authority or public officer of this state, or a political subdivision

thereof, which has remained unclaimed by the owner for more than three years is presumed abandoned, except that any claim granted pursuant to chapter 53 in an amount less than three thousand dollars which has remained unclaimed by the owner for more than one year from the date such claim was granted is presumed abandoned.

**Sec. 3-62b. Property held by federal court or agency presumed abandoned, when.** All property within the provisions of subdivisions (1), (2), (3), (4) and (5) of this section are declared to have escheated, or to escheat, including all principal and interest accruing thereon, and to be the property of the state.

(1) All money or other property which has remained in, or has been deposited in the custody of, or under the control of, any court of the United States, in and for any district within this state, or which has been deposited with and is in the custody of any depository, registry, clerk or other officer of such court, or the United States Treasury, the rightful owner or owners of which either: (A) Have been unknown for a period of five or more consecutive years; or (B) have died, without having disposed thereof, and without having left heirs, next of kin or distributees; or (C) have made no demand for such money or other property for five years; is declared to have escheated, or to escheat, together with all interest thereon, and to be the property of the state.

(2) After October 1, 1969, all money or other property which has remained in, or has been deposited in the custody of, or under the control of, any court of the United States, in and for any district within this state, for a period of four years, the rightful owner or owners of which, either: (A) Have been unknown for a period of four years; or (B) have died without having disposed thereof, and without having left heirs, next of kin or distributees; or (C) have failed within four years to demand the payment or delivery of such funds or other property; is declared to have escheated, or to escheat, together with all interest accrued thereon, and to be the property of the state.

(3) All money or other property which has remained in, or has been deposited in the custody of, or under the control of any officer, department or agency of the United States for five or more consecutive years, which money or other property had its situs or source in this state, except as hereinafter provided in subdivision (4) of this section, the sender of which is unknown, or who sent the money or other property for an unknown purpose, or money which is credited as "unknown", and which such government office, department or agency is unable to credit to any particular account, or the sender of which has been unknown for a period of five or more consecutive years, or, if known, has died without having disposed thereof, and without leaving heirs, next of kin or distributees, or which for any reason is unclaimed from such governmental agency, is declared to have escheated, or to escheat, together with all interest accrued thereon, and to be the property of the state.

(4) If any money is due to any resident of this state as a refund, rebate or tax rebate from the United States Commissioner of Internal Revenue, the United States Treasurer or any other federal agency or department and the rights of such resident to apply for and secure such refund or rebate will or may be barred by any statute of limitations or, in any event, if such resident has failed to apply for such refund or rebate for a period of one year after he could have so applied, the State Treasurer is appointed agent of such resident to apply for such refund or rebate, and may do any act which a natural person could do to recover such money, and when the Treasurer files such application or institutes any other proceeding to secure such refund or rebate, his agency is coupled with an interest in the money sought and money recovered.

(5) Sections 3-62b to 3-62g, inclusive, are applicable to all funds or other property in the possession of the government of the United States, and of its departments, officers and agencies, which property has its situs in this state or which belonged or belongs to a resident of this state or which belonged or belongs to a person whose last-

known address was within this state, and is not limited to any named federal agency. Said sections are applicable to all funds held in the Veterans' Administration, Comptroller of Currency, United States Treasury, Department of Internal Revenue, Post Office Department, federal courts and registry of federal courts, and to such evidences of indebtedness as adjusted service bonds, matured debts issued prior to 1917, together with interest thereon, postal savings bonds, liberty bonds, victory notes, Treasury bonds, Treasury notes, certificates of indebtedness, Treasury bills, Treasurer's savings certificates, bonuses and adjusted compensation, allotments, postal savings certificates, Farmers Home Administration notes, and all unclaimed refunds or rebates of whatever kind or nature, which are subjects of escheat, under the terms of said sections; provided nothing in said sections shall be construed to mean that any funds held or controlled by the United States on October 1, 1969, under order of any court of the United States shall become property of the state.

**Sec. 3-62c. Proceedings to recover property.** (a) When there exists, or may exist escheated funds or property under sections 3-62b to 3-62g, inclusive, the Treasurer shall make demand therefor or request the Attorney General to institute proceedings in the name of the state for an adjudication that an escheat to the state of such funds or property has occurred; and shall take appropriate action to recover such funds or property.

(b) Where there exists, or may exist, escheated funds or property under said sections, the Treasurer may request that any officer, department or agency of the United States voluntarily report such information as may be necessary to claim such funds or property under said sections. Forms for so reporting may be prescribed by the Treasurer. If any officer, department or agency of the United States fails or refuses to provide the voluntary report so requested, the Treasurer shall request that the Attorney General institute proceedings in the name of the state to obtain the required information.

**Sec. 3-62d. Action to obtain decree of escheat.** Whenever the Treasurer is of the opinion that an escheat has occurred, or shall occur, of any money or other property deposited in the custody of, or under the control of, any court of the United States, in and for any district within the state, or in the custody of any depository, registry or clerk or other officer of such court, or the Treasury of the United States, he may request that the Attorney General cause a complaint to be filed in the superior court for the judicial district of Hartford, or in any other court of competent jurisdiction, to ascertain if any escheat has occurred, and to cause said court to enter a judgment or decree of escheat in favor of the state, with costs, disbursements and attorneys' fees. Notice of the filing of any such action may be given to interested persons by publication of a notice to be published at least once a week for two successive weeks in a newspaper of general circulation in the county in which is located the last-known address of any such interested person or, if unknown, in a newspaper of general circulation in the judicial district of Hartford.

**Sec. 3-62e. Treasurer to pay costs and deposit funds into General Fund.** When any funds or property which have escheated under sections 3-62b to 3-62g, inclusive, have been recovered by the Treasurer, except as otherwise provided in section 3-62h, he or she shall pay all costs incident to the collection and recovery of such funds and property which have not been paid from the Special Abandoned Property Fund created under section 3-62h and shall promptly deposit the balance of such funds or property into the General Fund for the use of the state.

**Sec. 3-62f. Claim for return of escheated property.** Section 3-62f is repealed.

**Sec. 3-62g. Liability of state.** Upon the payment or delivery of money or other property to the Treasurer under sections 3-62b to 3-62g, inclusive, the state shall assume custody and shall be responsible for all claims thereto. If, after payment or delivery to the Treasurer, any officer, department or agency of the federal government is compelled by a court of competent jurisdiction to make a second payment, the Treasurer, upon proof thereof, shall refund the amount of such second payment not in excess of the amount paid over to him under said sections, provided the federal government shall give notice to the Treasurer of the pendency of any such proceeding seeking payment of funds already turned over to the Treasurer.

**Sec. 3-62h. Special Abandoned Property Fund. Deposit of abandoned property receipts. Special obligation bond authorization. Disbursement of resources of fund.** (a) As used in this section, the following terms shall have the following meanings, unless the context clearly indicates a different meaning or intent:

(1) "Abandoned property receipts" means the cash portion of all funds received under sections 3-56a to 3-76, inclusive.

## CONNECTICUT UNCLAIMED PROPERTY REPORTING

(2) "Abandoned property fund bond or bonds" means one or more Special Abandoned Property Fund obligation bonds authorized to be issued pursuant to this section and, unless otherwise indicated, any bonds issued to refund such abandoned property fund bonds.

(3) "Debt service requirements" means, for any period, and subject to the provisions of this section and the proceedings authorizing the issuance of abandoned property fund bonds, the sum of (A) the principal and interest accruing during such period with respect to abandoned property fund bonds, (B) the amounts, if any, required during such period to establish or maintain reserves, sinking funds or other funds or accounts at the respective levels required to be established or maintained therein, (C) expenses of issuance and administration with respect to abandoned property fund bonds as determined by the Treasurer, (D) the amounts, if any, becoming due and payable under a reimbursement agreement, a swap agreement or similar agreement entered into in connection with the abandoned property fund bonds, and (E) any other costs or expenses deemed by the Treasurer to be necessary or proper to be paid in connection with the abandoned property fund bonds, including, without limitation, the cost of any credit facility, including but not limited to a letter of credit or policy of bond insurance or any cost incurred under section 3-20a.

(4) "Pledged revenues" means all receipts of the state credited to and held in the Special Abandoned Property Fund pursuant to the provisions of this section, as amended from time to time.

(5) "Proceedings" means the proceedings of the State Bond Commission authorizing or relating to the issuance of abandoned property fund bonds, the provisions of any indenture of trust securing abandoned property fund bonds, which provisions are incorporated into such proceedings and the provisions of any other documents or agreements which are incorporated into such proceedings and to extent applicable the determination of the Treasurer.

(6) "Special Abandoned Property Fund" means the Special Abandoned Property Fund created under this section.

(7) "Special Abandoned Property Fund financing costs" includes (A) amounts necessary to create and maintain reserves for the payment of the principal of and interest on any such abandoned property fund bonds, and (B) payment of costs, fees and expenses which the Treasurer may deem necessary or advantageous in connection with the authorization, sale, issuance and administration of abandoned property fund bonds including but not limited to, underwriters' discount.

(8) "State Bond Commission" means the commission established under section 3-20.

(9) "Treasurer" means the State Treasurer and includes each successor in office or authority.

(b) There is established a fund to be known as the "Special Abandoned Property Fund". The fund may contain any moneys required or permitted by the proceedings to be deposited in the fund and shall be held by the Treasurer separate and apart from all other moneys, funds and accounts. Investment earnings credited to the assets of said fund shall become part of the assets of said fund. Any balance remaining in said fund at the end of any fiscal year shall be carried forward in said fund for the fiscal year next succeeding.

(c) As provided in the proceedings, the Treasurer shall deposit all abandoned property receipts in the Special Abandoned Property Fund to pay and secure the abandoned property fund bonds and the debt service requirements.

(d) The Treasurer shall apply the resources in the Special Abandoned Property Fund, upon their receipt, first, to pay or provide for the payment of debt service requirements, as defined in this section, at such time or times, in such amount or amounts and in such manner, as provided by the proceedings authorizing the issuance of abandoned property fund bonds; second, to pay Special Abandoned Property Fund financing costs; third, to pay all costs incident to the collection and recovery of such abandoned property receipts and any other property collected and recovered under sections 3-56a to 3-76, inclusive; and fourth, to deposit in the General Fund.

(e) The State Bond Commission may, prior to June 30, 2005, authorize the issuance of abandoned property fund bonds in one or more series and in principal amounts not to exceed sixty million dollars plus such additional amount of abandoned property fund bonds required to fund Special Abandoned Property Fund financing costs in accordance with the proceedings authorizing the abandoned property fund bonds for the purpose of disbursing funds to the General Fund in support of state programs. Such abandoned property fund bonds are hereby determined to be issued for valid public purposes in the exercise of essential government functions.

## CONNECTICUT UNCLAIMED PROPERTY REPORTING

(f) The debt service requirements with respect to any abandoned property fund bonds shall be secured by (1) a first call upon the pledged revenues as they are deposited to the Special Abandoned Property Fund; and (2) a lien upon any and all amounts held in and to the credit of the Special Abandoned Property Fund from time to time.

(g) Such abandoned property fund bonds shall be special obligations of the state and shall not be payable from or charged upon any funds other than the pledged revenues or other receipts, funds or moneys pledged therefor and deposited in the Special Abandoned Property Fund and the state or any political subdivision thereof shall not be subject to any liability thereon, except to the extent of such pledged revenues or other receipts, funds or moneys pledged therefor as provided in this section. The issuance of abandoned property fund bonds shall not directly or indirectly or contingently obligate the state or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor, or to make any additional appropriation for their payment. Such abandoned property fund bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the state or of any political subdivision thereof other than the pledged receipts, funds or moneys pledged therefor and deposited in the Special Abandoned Property Fund and the substance of such limitation shall be plainly stated on each such abandoned property fund bond. Notwithstanding any other provision of the general statutes, abandoned property fund bonds shall not be subject to any statutory limitation on the indebtedness of the state, and, when issued, shall not be included in computing the aggregate indebtedness of the state in respect of and to the extent of any such limitation. As part of the contract of the state with the owners of the abandoned property fund bonds, all amounts necessary for the punctual payment of the debt service requirements with respect to the abandoned property fund bonds shall be deemed appropriated, but only from the sources pledged pursuant to this section.

(h) The abandoned property fund bonds may be issued if after authorization the Treasurer and the Secretary of the Office of Policy and Management find that such issuance is necessary to disburse funds to the General Fund in support of state programs.

(i) The abandoned property fund bonds may be executed and delivered at the time or times, shall be dated, shall bear interest at the rate or rates, shall mature at the time or times not exceeding seven years from their date, have the rank or priority, be payable in the medium of payment, be issued in coupon or in registered form, or both, carry the registration and transfer privileges and be made redeemable before maturity at the price or prices and under the terms and conditions, all as may be provided by the proceedings and the Treasurer shall continue to deposit all abandoned property receipts in the Special Abandoned Property Fund to pay the abandoned property fund bonds until such bonds are fully discharged.

(j) All of the provisions of section 3-20 with the exception of subsections (i) and (p) of said section 3-20 and the exercise of any right or power granted thereby which are not inconsistent with the provisions of this section, are hereby adopted and may be invoked in respect to the abandoned property fund bonds authorized pursuant to this section.

(k) Any abandoned property fund bonds may be sold at public sale on sealed proposals or by negotiation in such manner, at such price or prices, at such time or times and on such other terms and conditions of such abandoned property fund bonds and the issuance and sale thereof as the Treasurer may determine to be in the best interests of the state.

(l) The proceedings under which abandoned property fund bonds are authorized to be issued may, subject to the provisions of the general statutes, contain any or all of the following: (1) Provisions respecting custody of the proceeds from the sale of the abandoned property fund bonds, including any requirements that such proceeds be held separate from or not be commingled with other funds of the state; (2) provisions for the investment and reinvestment of abandoned property fund bond proceeds until used to pay Special Abandoned Property Fund financing costs and for the disposition of any excess bond proceeds or investment earnings thereon; (3) provisions for the execution of reimbursement agreements or similar agreements in connection with credit facilities, including, but not limited to, letters of credit or policies of bond insurance, remarketing agreements and agreements for the purpose of moderating interest rate fluctuations, and of such other agreements entered into pursuant to section 3-20a; (4) provisions for the collection, custody, investment, reinvestment and use of the pledged revenues or other receipts, funds or moneys pledged therefor and deposited in the Special Abandoned Property Fund; (5) provisions regarding the establishment and maintenance of reserves, sinking funds and any other funds and accounts as shall be approved by the Treasurer in such amounts as may be established by the Treasurer, and the regulation and disposition thereof, including requirements that any such funds and accounts be held separate from or not be commingled with other funds of the state; (6) covenants for the establishment of pledged revenue coverage requirements for the abandoned property fund bonds; (7) provisions for the issuance of additional abandoned property fund bonds on a

## CONNECTICUT UNCLAIMED PROPERTY REPORTING

parity with abandoned property fund bonds theretofore issued, including establishment of coverage requirements with respect thereto as provided in this subsection; (8) provisions regarding the rights and remedies available in case of a default to the bondowners, or any trustee under any contract, document, instrument or indenture of trust, including the right to appoint a trustee to represent their interests upon occurrence of an event of default, as defined in said proceedings, provided if any abandoned property fund bonds shall be secured by an indenture of trust, the respective owners of such abandoned property fund bonds shall have no authority except as set forth in such trust indenture to appoint a separate trustee to represent them; and (9) provisions or covenants of like or different character from the foregoing which are determined in such proceedings are necessary, convenient or desirable in order to better secure the abandoned property fund bonds, or will tend to make the abandoned property fund bonds more marketable, and which are in the best interests of the state.

(m) Any pledge made by the state pursuant to this section is and shall be deemed a statutory lien. Such lien shall be valid and binding from the time when the pledge is made. The lien of any pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the state, including but not limited to a claim pursuant to sections 3-56a to 3-76, inclusive, irrespective of whether the parties have notice of the claims. Notwithstanding any provision of the Uniform Commercial Code, neither this section, the indenture of trust, the proceedings nor any other instrument by which a pledge is created need be recorded. Any revenues or other receipts, funds or moneys so pledged and thereafter credited to and held in the Special Abandon shall be subject immediately to the lien of the pledge without any physical delivery thereof or further act and such lien shall have priority over all other liens.

(n) Abandoned property fund bonds may be secured by an indenture of trust by and between the state and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the state. Such indenture of trust may contain such provisions for protecting and enforcing the rights and remedies of the bondowners as may be reasonable and proper and not in violation of the law, including covenants setting forth the custody, safeguarding and application of all moneys. The state may provide by such indenture of trust for the payment of the pledged revenues or other receipts, funds or moneys to the trustee under such indenture of trust or to any other depository, and for the method of disbursement thereof, with such safeguards and restrictions as it may determine. All expenses incurred in carrying out such indenture of trust may be treated as Special Abandoned Property Fund financing costs.

(o) The Treasurer shall have power to purchase abandoned property fund bonds issued pursuant to this section out of any funds available therefor. The Treasurer may hold, pledge, cancel or resell such abandoned property fund bonds subject to and in accordance with agreements with bondowners.

(p) Whether or not any abandoned property fund bonds issued pursuant to this section are of the form and character to qualify as negotiable instruments under the terms of title 42a, the abandoned property fund bonds are hereby made negotiable instruments within the meaning of and for all purposes of said title 42a, subject only to the provisions of the abandoned property fund bonds.

(q) Any moneys held by the Treasurer or by a trustee pursuant to an indenture of trust with respect to abandoned property fund bonds including pledged revenues, other pledged receipts, funds or moneys and proceeds from the sale of such abandoned property fund bonds, may, pending the use or application of the proceeds thereof for an authorized purpose, be (1) invested and reinvested in such obligations, securities and investments as are set forth in subsection (f) of section 3-20, in participation certificates in the Short Term Investment Funds created under sections 3-27a and 3-27f and in participation certificates or securities of the Tax-Exempt Proceeds Fund created under section 3-24a or (2) deposited or redeposited in such bank or banks as shall be provided in the proceedings. Unless the proceedings provide otherwise, proceeds from investments authorized by this subsection, less amounts required under the proceedings authorizing the issuance of abandoned property fund bonds for the payment of Special Abandoned Property Fund financing costs relating to such abandoned property fund bonds, shall be credited to the Special Abandoned Property Fund.

(r) Any abandoned property fund bonds at any time outstanding may, at any time and from time to time, be refunded by the state by the issuance of its refunding abandoned property fund bonds in such amounts as the Treasurer may deem necessary, but not to exceed an amount sufficient to refund the principal of the abandoned property fund bonds to be so refunded, to pay any unpaid interest on such abandoned property fund bonds and any premiums and commissions necessary to be paid in connection with such abandoned property fund bonds and to pay costs and expenses which the Treasurer may deem necessary or advantageous in connection with the



## CONNECTICUT UNCLAIMED PROPERTY REPORTING

authorization, sale and issuance of refunding abandoned property fund bonds. Any such refunding may be effected whether the abandoned property fund bonds to be refunded shall have matured or shall thereafter mature. All refunding abandoned property fund bonds issued under this subsection shall be payable solely from the revenues or other receipts, funds or moneys out of which the abandoned property fund bonds to be refunded thereby are payable and shall be subject to and may be secured in accordance with the provisions of this section.

(s) The state covenants with the purchasers and all subsequent owners and transferees of abandoned property fund bonds, in consideration of the acceptance of and payment for the abandoned property fund bonds, that the principal and interest of such abandoned property fund bonds shall be free from taxation at all times, except for estate and gift, franchise and excise taxes, imposed by the state or any political subdivision thereof. The Treasurer is authorized to include this covenant of the state in any agreement with the owner of any such abandoned property fund bonds.

(t) Abandoned property fund bonds issued pursuant to this section are hereby made securities in which all public officers and public bodies of the state and its political subdivisions, all insurance companies, credit unions, building and loan associations, investment companies, banking associations, trust companies, executors, administrators, trustees and other fiduciaries and pension, profit-sharing and retirement funds may properly and legally invest funds, including capital in their control or belonging to them. Such abandoned property fund bonds are hereby made securities which may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of the state for any purpose for which the deposit of bonds or obligations of the state is now or may hereafter be authorized by law.

(u) The state covenants with the purchasers and all subsequent owners and transferees of abandoned property fund bonds issued by the state pursuant to this section in consideration of the acceptance of the payment for the abandoned property fund bonds, until such abandoned property fund bonds, together with the interest thereon, with interest on any unpaid installment of interest and all costs and expenses in connection with any action or proceeding on behalf of such owners, are fully met and discharged, or unless expressly permitted or otherwise authorized by the terms of each contract and agreement made or entered into by or on behalf of the state with or for the benefit of such owners, that the state will apply the pledged revenues and other receipts, funds or moneys pledged for the payment of debt service requirements as provided in this section, in such amounts as may be necessary to pay such debt service requirements in each year in which such abandoned property fund bonds are outstanding and further, that the state (1) will not limit or alter the duties imposed on the Treasurer and other officers of the state by this section, and by the proceedings authorizing the issuance of abandoned property fund bonds with respect to application of pledged revenues or other receipts, funds or moneys pledged for the payment of debt service requirements as provided in this section; (2) will not issue any bonds, notes or other evidences of indebtedness, other than the abandoned property fund bonds, having any rights arising out of this section or secured by any pledge of or other lien or charge on the pledged revenues or other receipts, funds or moneys pledged for the payment of debt service requirements as provided in this section; (3) will not create or cause to be created any lien or charge on such pledged amounts, other than a lien or pledge created thereon pursuant to this section, provided nothing in this subsection shall prevent the state from issuing evidences of indebtedness (A) which are secured by a pledge or lien which is and shall on the face thereof be expressly subordinate and junior in all respects to every lien and pledge created by or pursuant to this section; or (B) for which the full faith and credit of the state is pledged and which are not expressly secured by any specific lien or charge on such pledged amounts; or (C) which are secured by a pledge of or lien on moneys or funds derived on or after such date as every pledge or lien thereon created by or pursuant to this section shall be discharged and satisfied; (4) will carry out and perform, or cause to be carried out and performed, each and every promise, covenant, agreement or contract made or entered into by the state or on its behalf with the owners of any abandoned property fund bonds; (5) will not in any way impair the rights, exemptions or remedies of the owners of abandoned property fund bonds; and (6) will not limit, modify, rescind, repeal or otherwise alter the rights or obligations of the appropriate officers of the state to collect the funds and other receipts constituting the pledged revenues as may be necessary to produce sufficient revenues to fulfill the terms of the proceedings authorizing the issuance of the abandoned property fund bonds, including pledged revenue coverage requirements, and provided, however, nothing in this subsection shall preclude the state from exercising its power to limit, modify, rescind, repeal or otherwise alter the character or amount of such pledged revenues, if and when adequate provisions shall be made by law for the protection of the owners of the outstanding abandoned property fund bonds. The Treasurer is authorized to include this covenant of the state in any agreement with the owners of any such abandoned property tax bonds.

**Sec. 3-63. Notice of inactive bank accounts. Index. Interest. Escheat.** Section 3-63 is repealed.

**Sec. 3-63a. Property in decedent's estate presumed abandoned, when.** Any property of a deceased person ordered distributed pursuant to section 45a-452 shall be presumed abandoned on the date of the Probate Court order and delivered by the fiduciary of the estate of the deceased person to the State Treasurer in accordance with section 3-65a.

**Sec. 3-64. Escheating of trust funds held by the Treasurer.** Section 3-64 is repealed.

**Sec. 3-64a. Property presumed abandoned generally.** All property not otherwise provided for or excluded from this part, including any income, interest or other increment thereto and deducting any lawful charges, which is held or owing in this state and has remained unclaimed by the owner for more than three years after it became due, payable or distributable, is presumed abandoned.

**Sec. 3-65. Conversion of escheated property into cash.** Section 3-65 is repealed.

**Sec. 3-65a. Duties of holder of abandoned property.** (a) Within one hundred eighty days before a presumption of abandonment is to take effect in respect to property subject to section 3-60b or 3-60c and within one year before a presumption of abandonment is to take effect in respect to all other property subject to this part, and if the owner's claim is not barred by law, the holder shall notify the owner thereof, by first class mail directed to the owner's last-known address, that evidence of interest must be indicated as required by this part or such property will be transferred to the Treasurer and will be subject to escheat to the state.

(b) Within ninety days after the close of the calendar year in which property is presumed abandoned, the holder shall pay or deliver such property to the Treasurer and file, on forms which the Treasurer shall provide, a report of unclaimed property. Each report shall be verified and shall include: (1) The name, if known, and last-known address, if any, of each person appearing to be the owner of such property; (2) in case of unclaimed funds of an insurance company, the full name of the insured or annuitant and beneficiary and his or her last-known address appearing on the insurance company's records; (3) the nature and identifying number, if any, or description of the property and the amount appearing from the records to be due except that the holder shall report in the aggregate items having a value of less than fifty dollars; (4) the date when the property became payable, demandable or returnable and the date of the last transaction with the owner with respect to the property; (5) if the holder is a successor to other holders, or if the holder has changed the holder's name, all prior known names and addresses of each holder of the property; and (6) such other information as the Treasurer may require.

(c) Verification, if made by a partnership, shall be executed by a partner; if made by an unincorporated association or private corporation, by an officer; and if made by a public corporation, by its chief fiscal officer.

(d) The Treasurer shall keep a permanent record of all reports submitted to the Treasurer.

(e) Except for claims paid under section 3-67a and except as provided in subsection (e) of section 3-70a, no owner shall be entitled to any interest, income or other increment which may accrue to property presumed abandoned from and after the date of payment or delivery to the Treasurer.

(f) The Treasurer may decline to receive any property the value of which is less than the cost of giving notice or holding sale, or may postpone taking possession until a sufficient sum accumulates.

(g) The Treasurer, or any officer or agency designated by the Treasurer, may examine any person on oath or affirmation, or the records of any person or any agent of the person including, but not limited to, a dividend disbursement agent or transfer agent of a business association, banking organization or insurance company that is the holder of property presumed abandoned to determine whether the person or agent has complied with this part. The Treasurer may conduct the examination even if the person or agent believes the person or agent is not in possession of any property that must be paid, delivered or reported under this part. The Treasurer may bring an action in a court of appropriate jurisdiction to enforce the provisions of this part.

(h) Upon request of the holder, the Treasurer may approve the aggregate reporting on an estimated basis of two hundred or more items in each of one or more categories of unclaimed funds whenever it appears to the Treasurer that each of the items in any such category has a value of more than ten dollars but less than fifty dollars and the cost of reporting such items would be disproportionate to the amounts involved. Any holder electing to so report any such category in the aggregate shall assume responsibility for any valid claim presented within twenty years after the year in which the items in such category are presumed abandoned.

(i) A record of the issuance of a check, draft or similar instrument is prima facie evidence of the obligation represented by the check, draft or similar instrument. In claiming property from a holder who is also the issuer, the Treasurer's burden of proof as to the existence and amount of the property and its abandonment is satisfied by showing issuance of the instrument and passage of the requisite period of abandonment. Defenses of payment, satisfaction, discharge and want of consideration are affirmative defenses that shall be established by the holder.

(j) Notwithstanding the provisions of subsection (b) of this section, the holder of personal property presumed abandoned pursuant to subdivision (5) of subsection (a) of section 3-57a shall sell such property and pay the proceeds arising from such sale, excluding any charges that may lawfully be withheld, to the Treasurer. A holder of such property may contract with a third party to store and sell such property and to pay the proceeds arising from such sale, excluding any charges that may be lawfully withheld, to the Treasurer, provided the third party holds a surety bond or other form of insurance coverage with respect to such activities. Any holder who sells such property and remits the excess proceeds to the Treasurer or who transmits such property to a bonded or insured third party for such purposes, shall not be responsible for any claims related to the sale or transmission of the property or proceeds to the Treasurer. If the Treasurer exempts any such property from being remitted or sold pursuant to this subsection, whether by regulations or guidelines, the holder of such property may dispose of such property in any manner such holder deems appropriate and such holder shall not be responsible for any claims related to the disposition of such property or any claims to the property itself. For purposes of this subsection, charges that may lawfully be withheld include costs of storage, appraisal, advertising and sales commissions as well as lawful charges owing under the contract governing the safe deposit box rental.

**Sec. 3-65b. Assessment of interest penalty for failure to report or deliver abandoned property as required.** Any person who fails to report or deliver abandoned property within the time prescribed by this part shall pay interest to the Treasurer on such property or the value thereof at the rate of fifteen per cent per annum from the date such property should have been reported or delivered or December 22, 1981, whichever is later. The Treasurer upon a showing of a good faith effort to comply with this part, may waive the interest prescribed in this section.

**Sec. 3-65c. Charge, fee or penalty for inactivity prohibited.** A holder of property subject to this part may not impose on the property a dormancy charge or fee, abandoned property charge or fee, unclaimed property charge or fee, escheat charge or fee, inactivity charge or fee, or any similar charge, fee or penalty for inactivity with respect to the property. Neither the property nor an agreement with respect to the property may contain language suggesting that the property may be subject to such a charge, fee or penalty for inactivity. The provisions of this section shall not apply to property subject to subdivision (1), (2), (3) or (5) of subsection (a) of section 3-57a, provided a holder of any such property may not impose an escheat charge or fee with respect to such property.

**Sec. 3-66. Escheat of unclaimed life insurance company funds. Definitions.** Section 3-66 is repealed.

**Sec. 3-66a. Notice by Treasurer.** (a) During the 1998 calendar year and every second year thereafter, the Treasurer shall cause notice to be published of all property having a value of fifty dollars or more reported and transferred to the Treasurer which was presumed abandoned during preceding calendar years and notice of which was not previously published. Such notice shall be published at least once in a newspaper having general circulation in each county in which is located the last-known address of each person appearing to be the owner of such property. In addition to such published notice, the Treasurer may make such notice accessible to the public electronically by means of the Internet's world wide web or through additional telecommunications methods as the Treasurer deems cost effective and appropriate.

(b) Such published notice shall contain: (1) The names, in alphabetical order, and the last-known addresses, if any, of all persons reported as the apparent owners of unclaimed property, and (2) a statement that any person possessing an interest in such property may obtain from the Treasurer information concerning the amount and description of such property and the name and address of the holder thereof free of charge. The Treasurer may cause to be published at any time, in the manner prescribed in subsection (a) of this section, an additional notice stating that such list may be obtained from other specified sources.

(c) The Treasurer may insert in any such notice such additional information as the Treasurer deems necessary for the proper administration of this part.

(d) The provisions of this section shall not apply to items reported in the aggregate pursuant to subsection (h) of section 3-65a.

**Sec. 3-66b. Unclaimed intangible property. Conditions raising presumption of abandonment.** Intangible property is subject to the custody of the state as unclaimed property if the conditions raising a presumption of abandonment under this part are satisfied and:

- (1) The last-known address of the apparent owner, as shown on the records of the holder, is in this state;
- (2) The records of the holder do not include the name of the person entitled to the property and it is established that the last-known address of such person is in this state;
- (3) The records of the holder do not reflect the last-known address of the apparent owner, and it is established that (A) the last-known address of the person entitled to the property is in this state, or (B) the holder is a domiciliary or a governmental subdivision or agency of this state and has not previously paid or delivered the property to the state of the last-known address of the apparent owner or other person entitled to the property;
- (4) The last-known address of the apparent owner, as shown on the records of the holder, is in a state that does not provide by law for the escheat or custodial taking of the property or the escheat or unclaimed property law of which is not applicable to the property and the holder is a domiciliary or a governmental subdivision or agency of this state;
- (5) The last-known address of the apparent owner, as shown on the records of the holder, is in a foreign nation and the holder is a domiciliary or a governmental subdivision or agency of this state; or
- (6) The transaction out of which the property arose occurred in this state and (A) (i) the last-known address of the apparent owner or other person entitled to the property is unknown, or (ii) the last-known address of the apparent owner or other person entitled to the property is in a state that does not provide by law for the escheat or custodial taking of the property or the escheat or unclaimed property law of which is not applicable to the property, and (B) the holder is a domiciliary of a state that does not provide by law for the escheat or custodial taking of the property or the escheat or unclaimed property law of which is not applicable to the property.

**Sec. 3-66c. Recovery of funds or property.** Whenever there exists or may exist escheated funds or property under this part, the Treasurer shall make demand therefor or request the Attorney General to institute proceedings in the name of the state for an adjudication that an escheat to the state of such funds or property has occurred, and shall take appropriate action to recover such funds or property.

**Sec. 3-67. When funds escheat.** Section 3-67 is repealed.

**Sec. 3-67a. State responsibility for property. Reimbursement of prior holder for payment to holder. Reimbursement of holder compelled to register transfer of original certificate.** (a) Upon payment or delivery of property presumed abandoned to the Treasurer, the state shall assume custody and, except as otherwise provided in subsection (h) of section 3-65a, shall be responsible for all claims thereto. If, after payment or delivery to the Treasurer, any holder is compelled by authority of another jurisdiction to make a second payment, the Treasurer, upon proof thereof, shall refund to the holder the amount of such second payment not in excess of the amount paid or realized under the provisions of this part.

(b) Any holder who, having transmitted unclaimed property to the Treasurer, makes payment therefor within the time limited by subsection (a) of section 3-70a to any person appearing to be the owner shall be reimbursed by the Treasurer upon proof of payment and upon proof that the payee was entitled thereto.

(c) Whenever any property other than money is paid or delivered to the Treasurer under this part, the Treasurer upon receipt shall credit to the owner's account any dividends, interest or other increments realized or accruing on the property at or before liquidation or conversion thereof into money.

(d) Any person who pays or delivers to the Treasurer, in good faith, property presumed abandoned pursuant to section 3-59b shall be relieved of liability, to the extent of the value of the property so paid or delivered, for any claim then existing or which thereafter may arise or be made in respect to the property. For the purposes of this section "good faith" means that payment or delivery was made in a reasonable attempt to comply with this part, that the person making payment or delivery of the property had a reasonable basis for believing, based on the facts as they were known to him, that the property was abandoned for the purposes of this part; and there is no showing that the records pursuant to which the payment or delivery was made did not meet reasonable standards of practice in the industry.

(e) If such person pays or delivers property to the Treasurer, in good faith, property presumed abandoned pursuant to section 3-59b and thereafter any other person claims the property from the person so paying or delivering or another state claims the property under its laws relating to escheat or abandoned or unclaimed property, the Treasurer, upon written notice of the claim, shall defend the person who paid or delivered such property against the claim and indemnify him against any liability on the claim.

**Sec. 3-68. Report of unclaimed funds.** Section 3-68 is repealed.

**Sec. 3-68a. Sale of property by Treasurer.** (a) All unclaimed property, other than money, delivered to the Treasurer under this part shall, at his discretion, be sold by him to the highest bidder at public sale in whatever locality of the state in his judgment affords the most favorable market. The Treasurer may decline the highest bid at any such sale and reoffer the property at a later sale if he considers the bid insufficient. He may dispose of any such property by private sale if, in his opinion, the probable cost of public sale will exceed the value of the property. The provisions of this subsection shall not apply to securities for which there is an established market and the Treasurer shall sell such securities in the manner customary in that market.

(b) Any ownership interest in a business association for which there is no established market shall be sold at not less than its fair value. The business association shall have the first right to purchase such interest. Such business association may require the Treasurer to appoint not more than three independent appraisers to determine the fair value of such interest. The cost of such appraisal shall be borne by the business association requesting the same. The Treasurer shall not be obligated to appoint the appraisers unless such business association requesting the appraisal deposits with the Treasurer an amount equivalent to the cost of the appraisal as estimated by the Treasurer. After transfer to the Treasurer in accordance with the provisions of this section and sections 3-59c, 3-59d, 3-67a and 3-73a, the ownership interest so transferred shall remain subject to all limitations on transfer however imposed. Nothing herein shall alter or affect any other provisions limiting the purchase by a business association of its own ownership interests.

(c) Each sale held under this section other than a sale of a security in an established market shall be upon notice published once, at least two weeks in advance of the sale, in a newspaper of general circulation in the town at which the property is to be sold.

(d) Purchasers at such sales shall receive title to the property purchased, free from all claims of owners or prior holders and of all persons claiming through or under them. The Treasurer shall execute all documents necessary to complete transfer of title. The Treasurer may proceed with the liquidation of property upon receipt. A person making a claim under this part is entitled to receive either the securities delivered to the Treasurer by the holder, if they still remain in the possession of the Treasurer, or the proceeds received from sale, but no person has any claim under this part against the state, the holder, any transfer agent, registrar or other person acting for or on behalf of a holder for any appreciation in the value of the property occurring after the delivery by the holder to the Treasurer. The Treasurer may liquidate all unclaimed securities currently held in custody in accordance with the provisions of this section.

**Sec. 3-69. Notice.** Section 3-69 is repealed.

**Sec. 3-69a. Disposition of funds by Treasurer.** The cash portion of all funds received under this part, including the proceeds from the sale of property, shall be deposited in the General Fund except as provided in section 3-62h. All costs incurred in the administration of this part, except as provided in section 3-62h, and all claims allowed under this part shall be paid from the unappropriated resources of the General Fund.

**Sec. 3-70. Payment to Treasurer.** Section 3-70 is repealed.

**Sec. 3-70a. Claims for abandoned property.** (a) Any person claiming an interest in property surrendered to the Treasurer under the provisions of this part may claim such property, or the proceeds from the sale thereof, at any time thereafter. Any person claiming an interest in such property shall file a certified claim with the Treasurer, setting forth the facts upon which such party claims to be entitled to recover such money or property. The Treasurer shall prescribe the form that such a verified claim shall take.

(b) The Treasurer shall consider each claim not later than ninety days after it is filed. The Treasurer may hold hearings on any claim and may refer any claim to the Claims Commissioner, who shall hold hearings thereon and promptly return the Claims Commissioner's recommendations for the payment or rejection thereof. The Treasurer

shall deliver the Treasurer's decision in writing on each claim heard, with a finding of fact and a statement of the reasons for the Treasurer's decision. Any person aggrieved by a decision of the Treasurer may appeal therefrom in accordance with the provisions of section 4-183, except venue for such appeal shall be in the judicial district of New Britain.

(c) No agreement to locate property shall be valid if: (1) Such agreement is entered into (A) within two years after the date a report of unclaimed property is required to be filed under section 3-65a or (B) between the date such a report is required to be filed under said section and the date it is filed under said section, whichever period is longer, (2) such agreement is entered into within two years after the date of publication of the notice required by section 3-66a, or (3) pursuant to such agreement, any person undertakes to locate property included in a report of unclaimed property that is required to be filed under section 3-65a for a fee or other compensation exceeding ten per cent of the value of the recoverable property. An agreement to locate property shall be valid only if it is in writing, signed by the owner, and discloses the nature and value of the property, and the owner's share after the fee or compensation has been subtracted is clearly stipulated. Nothing in this section shall be construed to prevent an owner from asserting, at any time, that any agreement to locate property is based upon excessive or unjust consideration.

(d) The Treasurer shall pay each claim allowed without deduction for costs of notices or sale or for service charges. The Treasurer shall notify the Commissioner of Revenue Services of the payment of claims of five hundred dollars or more to the domiciliary administrator or executor of a deceased owner.

(e) In the case of any claim allowed under this section for property, funds or money delivered to the Treasurer pursuant to subdivision (1) or (2) of subsection (a) of section 3-57a, the Treasurer shall pay such claim with interest as follows: For each calendar year or portion thereof that the property, funds or money has been paid or delivered to the Treasurer, the Treasurer shall pay interest at the deposit index rate determined and published by the Banking Commissioner not later than December fifteenth of the preceding calendar year pursuant to subdivision (2) of subsection (i) of section 47a-21. Such interest shall accrue from the date of payment or delivery of the property, funds or money to the Treasurer until the date of payment or delivery of the property, funds or money to the claimant.

**Sec. 3-71. State to assume custody and liability.** Section 3-71 is repealed.

**Sec. 3-71a. Appeals.** Any person aggrieved by a decision of the State Treasurer may appeal therefrom in accordance with the provisions of section 4-183, except venue for such appeal shall be in the judicial district of New Britain. If an appeal is taken without probable cause, the court may tax double or triple costs against the appellant, as the case demands.

**Secs. 3-72, 3-72a and 3-73. Funds to be paid to General Fund and special trust fund. Escheat proceedings. Claim; appeal; bond.** Sections 3-72, 3-72a and 3-73 are repealed.

**Sec. 3-73a. Excepted property.** (a) The provisions of this part shall not apply to property covered by chapter 66 or section 15-76.

(b) No property shall be presumed abandoned if any person has had uninterrupted adverse use or enjoyment of it under claim of right for a period of fifteen years prior to January 1, 1962.

(c) The provisions of this part shall not apply to any specific property otherwise subject to the provisions of sections 3-57a, 3-59a, 3-59b, 3-60a, 3-61a, 3-62a or 3-65a held for or owing or distributable to or owned by an owner whose last-known address is in another state if such property is subject to escheat under the laws of such other state.

(d) The provisions of this part shall not apply to any property presumed abandoned or escheated under the laws of another state prior to January 1, 1962. (ly to any ther state prior to January 1, 1962.

**Sec. 3-73b. Effect of expiration of limitation period or period specified in contract.** The expiration, before or after August 16, 2003, of any period of time specified by the general statutes or any court order, during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or recovery of property, or the expiration, before or after August 16, 2003, of any period of time specified in a contract during which an owner has the right to receive or recover money or property, shall not prevent the money or property from

being presumed abandoned property or affect any duty to file a report required by subsection (b) of section 3-65a or to pay or deliver abandoned property to the Treasurer.

**Sec. 3-74. Payment of claim.** Section 3-74 is repealed.

**Sec. 3-74a. Regulations. Agreements and enforcement with other states.** (a) The Treasurer may, in accordance with chapter 54, adopt such regulations as are necessary to administer and enforce the provisions of this part.

(b) The Treasurer may enter into agreements with other states to exchange information needed to enable this state or another state to audit or otherwise determine unclaimed property that it or another state may be entitled to subject to a claim of custody. The Treasurer may require the reporting of information needed to enable compliance with agreements made pursuant to this section and prescribe the form.

(c) The Treasurer may enter into agreements with other states providing for the exchange of property in any case in which the provisions of section 3-66b apply.

(d) The Treasurer may join with other states to seek enforcement of this part against any person who is or may be holding property reportable under this part.

(e) At the request of another state, the Attorney General of this state may bring an action in the name of the treasurer of the other state in any court of competent jurisdiction to enforce the unclaimed property laws of the other state against a holder in this state of property subject to escheat or a claim of abandonment by the other state, if the other state has agreed to pay expenses incurred by the Attorney General in bringing the action.

(f) The Treasurer may request that the attorney general of another state or any person in another state bring an action in the name of the treasurer in such other state. This state shall pay all expenses including attorney's fees in any action under this subsection. Payment of such attorney's fees may be based in whole or in part on a percentage of the value of any property recovered in the action. Expenses paid pursuant to this subsection shall not be deducted from the amount that is subject to the claim by the owner under this part.

**Secs. 3-75 and 3-76. Record to be kept by Treasurer. Application of other statutes.** Sections 3-75 and 3-76 are repealed.



## Forms

**REPORT OF UNCLAIMED PROPERTY (ST77)**

**REPORT OF SECURITIES**

**REPORT OF WORTHLESS OR NON-TRANSFERABLE SECURITIES**

**FINANCIAL INSTITUTION QUESTIONNAIRE**

**UNCLAIMED PROPERTY VERIFICATION AND CHECKLIST**

**REPORT OF UNCLAIMED SAFE DEPOSIT BOX CONTENTS**

**HOLDER REQUEST FOR REIMBURSEMENT FORM**

**HOLDER REPORTING EXTENSION REQUEST FORM**









# FINANCIAL INSTITUTION QUESTIONNAIRE



STATE OF CONNECTICUT  
OFFICE OF THE STATE TREASURER  
UNCLAIMED PROPERTY DIVISION  
55 Elm Street  
Hartford, Connecticut 06106-1773

To be completed by Commercial Banks, Savings Banks, Savings and Loan, Credit Unions and all other financial institutions pursuant to Connecticut Unclaimed Property Law General Statutes.

Please confirm that all reports are in conformance with Sec. 3-57a.(1-4), "**Property held by banking or financial organization presumed abandoned, when**" and Section 3-64a, "**Property presumed abandoned generally,**" of the Connecticut General Statutes.

Please return this questionnaire with the Report of Unclaimed Property (ST77).

1. *Were any service or maintenance charges imposed on accounts by virtue of dormancy or inactivity? (See Public Act 05-273, page 31 of this manual.)* Yes \_\_\_\_\_ No \_\_\_\_\_
  
2. (a) *If the answer to question 1 is "yes," what was the total of charges deducted?* \$ \_\_\_\_\_  
  
(b) *If, as a result of such charges any accounts were "zero" balanced or otherwise not reported, what was the total amount of such charges?* \$ \_\_\_\_\_
  
3. *Was interest ceased or not accrued by virtue of dormancy or inactivity?* Yes \_\_\_\_\_ No \_\_\_\_\_
  
4. *If the answer to 1 and/or 3 is yes, attach a copy of the fee schedule providing for such charges and/or interest non-accrual.*
  
5. *Have you verified that matured time deposits have satisfied the three year dormancy period? [See Section 3-57a.(2) of the Connecticut General Statutes.]* Yes \_\_\_\_\_ No \_\_\_\_\_
  
6. *Were lawful charges assessed on safe deposit boxes [per Section 3-65a(j)]?* Yes \_\_\_\_\_ No \_\_\_\_\_

Name of Holder \_\_\_\_\_

Name of person preparing this questionnaire \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip code \_\_\_\_\_

Telephone Number \_\_\_\_\_

# UNCLAIMED PROPERTY VERIFICATION AND CHECKLIST For the Year Ending December 31, 2005



STATE OF CONNECTICUT  
OFFICE OF THE STATE TREASURER  
UNCLAIMED PROPERTY DIVISION  
55 Elm Street  
Hartford, Connecticut 06106-1773

Submit the VERIFICATION and CHECKLIST FORM with the Holder Report.

Holder Name \_\_\_\_\_ Tax ID Number \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

State of Incorporation \_\_\_\_\_ Date of Incorporation \_\_\_\_\_

Every person, corporation, or other business association, banking or financial organization, life insurance corporation, utility, court or public authority must complete the following checklist **before filing their Connecticut Report of Unclaimed Property (ST77)**. This checklist includes by way of illustration, but not limitation, those items which are covered by sections of the Connecticut Unclaimed Property Law.

Please complete the checklist by checking "Yes" by each property type you are reporting. Each item checked "Yes" must be enumerated in your Report of Unclaimed Property (ST77).

Please indicate the primary business activity of your company \_\_\_\_\_

Did you file and remit a report of unclaimed property last year: Yes \_\_\_ No \_\_\_

If no, please explain: \_\_\_\_\_

Yes	Code	Description	Years	Yes	Code	Description	Years
<b>Financial Institutions</b>				<b>Miscellaneous</b>			
___	AC01	Checking Accounts	3	___	MS01	Wages, Payroll, Salary	1
___	AC02	Savings Accounts	3	___	MS02	Commissions	1
___	AC03	Matured CD or Savings Certificates	3	___	MS03	Worker's Compensation Benefits	3
___	AC04	Christmas or Vacation Club Funds	3	___	MS04	Payment for Goods and Services	3
___	AC05	Money on Deposit to Secure Funds	3	___	MS05	Customer Overpayments	3
___	AC07	Unidentified Deposits	3	___	MS06	Unidentified Remittances	3
___	AC99	Aggregate Account Balance Due	3	___	MS07	Unrefunded Overcharges	3
<b>Official Checks</b>				___	MS08	Accounts Payable	3
___	CK01	Cashier's Checks	3	___	MS09	Credit Balances/Accounts Receivable	3
___	CK02	Certified Checks	3	___	MS10	Discounts Due	3
___	CK03	Registered Checks (including bank money orders)	3	___	MS11	Refunds Due	3
___	CK04	Treasurer's Checks	3	___	MS13	Unclaimed Loan Collateral	3
___	CK05	Drafts	3	___	MS14	Pension and Profit sharing Plans	3
___	CK06	Warrants	3	___	MS15	Dissolution or Liquidation	1
___	CK07	Money Orders	3	___	MS16	Miscellaneous Outstanding Checks	3
___	CK08	Traveler's Checks:		___	MS17	Miscellaneous Intangible Property	3
		If banking or financial organization is directly liable	3	___	MS18	Suspense Liabilities	3
		If business association is directly liable (i.e.: Travelers Express is considered a business association)	15	___	MS99	Aggregate Miscellaneous Property	3
___	CK09	Foreign Exchange Checks	3	<b>Insurance</b>			
___	CK10	Expense Checks	3	___	IN01	Individual Policy Benefits or Claims	3
___	CK11	Pension Checks	3	___	IN02	Group Policy Benefits or Claims	3
___	CK12	Credit Checks or Memoranda	3	___	IN03	Proceeds Due Beneficiaries	3
___	CK13	Vendor Checks	3	___	IN04	Proceeds From Matured Policies	3
___	CK14	Checks Written Off to Income	3	___	IN05	Premium Refunds	3
___	CK15	Other Outstanding Official Checks	3	___	IN06	Unidentified Remittances	3
___	CK16	CD Interest Checks	3	___	IN07	Other Amounts Due Under Policy	3
___	CK99	Aggregate Uncashed Checks	3	___	IN08	Agent Balances	3
<b>Court Funds</b>				___	IN09	Limiting Age	3
___	CT01	Escrow Funds	3	___	IN10	Demutualization	3
___	CT02	Condemnation Awards	3	<b>Utilities</b>			
___	CT03	Missing Heirs' Funds	1	___	UT01	Utility Deposits	1
___	CT04	Suspense Accounts	3	___	UT02	Membership Fees	1
___	CT05	Other Court or Public Authority Funds	3	___	UT03	Refunds Or Rebates	1
___	CT99	Aggregate Court Deposits	3	___	UT04	Capital Credit Distributions	1
				___	UT99	Aggregate Utility Property	1

Yes Code	Description	Years	Yes Code	Description	Years
<b>Safe Deposit/ Safekeeping</b>			<b>Securities</b>		
___ SD01	Safe Deposit Contents	5	___ SC01	Dividends	3
___ SD01	Other Safekeeping	5	___ SC02	Interest (Bonds Coupons)	3
___ SD03	Other Tangible Property	5	___ SC03	Principal Payments	3
<b>Other Insurance</b>			___ SC04	Equity Payments	3
___ IN01	Individual Policy Benefits or Claims	3	___ SC05	Profits (Capital Gains)	3
___ IN02	Group Policy Benefits or Claims	3	___ SC06	Funds Paid to Purchase Shares	3
___ IN03	Proceeds Due Beneficiaries	3	___ SC07	Funds for Stocks and Bonds	3
___ IN04	Proceeds From Matured Policies	3	___ SC08	Shares of Stock (Returned by PO)	3
___ IN05	Premium Refunds	3	___ SC09	Cash for Fractional Shares	3
___ IN06	Unidentified Remittances	3	___ SC10	Unexchanged Stock of Successor	3
___ IN07	Other Amounts Due Under Policy	3	___ SC11	Other Certificates of Ownership	3
___ IN08	Agent Credit Balances	3	___ SC12	Underlying/Outstanding Shares	3
___ IN99	Aggregate Insurance Property	3	___ SC13	From Liquidated/Redemption of Stock	3
<b>Mineral Proceeds</b>			___ SC14	Debentures	3
___ MI01	Net Revenue Interest	3	___ SC15	US Government Securities	3
___ MI02	Royalties	3	___ SC16	Mutual Fund Shares	3
___ MI03	Overriding Royalties	3	___ SC17	Warrants (Rights)	3
___ MI04	Production Payments	3	___ SC18	Matured Bond Principal	3
___ MI05	Working Interests	3	___ SC19	Dividend Reinvestment Plans	3
___ MI06	Bonuses	3	___ SC20	Credit Balances	3
___ MI07	Delay Rentals	3	___ SC21	Distributions-Mutual Fund A	3
___ MI08	Shut-In Royalties	3	___ SC99	Aggregate Securities-related	3
___ MI09	Minimum Royalties	3	<b>All Other Property</b>		
___ MI99	Aggregate Mineral Interests	3	___ ZZZZ	Properties Not Identified Above	3
<b>Trust Property</b>			<b>Continue to use the following Connecticut Property codes:</b>		
___ TR01	Paying Agent Accounts	3	___ B	Bond	3
___ TR02	Undelivered or Uncashed Dividends	3	___ LREN	Lease Rental	3
___ TR03	Funds Held in Fiduciary Capacity	7	___ PTTY	Petty Cash	3
___ TR04	Escrow Accounts	3	___ MUNI	Municipal and Governmental Funds	3
___ TR05	Trust vouchers	3	___ MSCR	Merchandise/Store Credits	3
___ TR99	Aggregate Plus Property	3			

Contact Person \_\_\_\_\_

Contact Person's Telephone Number \_\_\_\_\_ E-mail Address \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

I, \_\_\_\_\_, being first duly sworn, on oath depose and state that I have caused to be prepared and have examined this checklist as to unclaimed property pursuant to Connecticut Unclaimed Property Law for the year ending as stated.

I am duly authorized to execute this verification by the holder and by law and that I believe that said Document is true, correct and complete as of said date.

Signature \_\_\_\_\_ Title \_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Notary Signature (and Seal) \_\_\_\_\_

# REPORT OF SAFE DEPOSIT BOX CONTENTS

## For the Year Ending December 31, 2005



STATE OF CONNECTICUT  
 OFFICE OF THE STATE TREASURER  
 UNCLAIMED PROPERTY DIVISION  
 55 Elm Street  
 Hartford, Connecticut 06106-1773

Holder Number: _____
Holder Name: _____
Address: _____
_____
_____
_____

State of \_\_\_\_\_ County of \_\_\_\_\_ ss  
 I, \_\_\_\_\_, being first duly sworn, on oath depose and state that I have caused to be prepared and have examined this report consisting of \_\_\_\_\_ pages as to property presumed abandoned under Connecticut Unclaimed Property Law for the year ending as stated, that I am duly authorized to execute this verification by the holder and by law and that I believe that said report is true, correct and complete as of said date, excepting for such property as has since ceased to be abandoned.

Signature \_\_\_\_\_ Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2006.  
 Title \_\_\_\_\_ Notary signature (and Seal) \_\_\_\_\_

<p style="text-align: center;"><b>Type of Report</b></p> <p>_____ Initial Content Report</p> <p>_____ Sale Proceeds and disposition of previously reported contents</p>
---

### Type or Print Neatly Using Black Ink

Safe Deposit Box Number/ Date Rental Expired (1)	Owner's Last Name, First Name, Initial Street Address, City, State, Zip Code (List Alphabetically by Last Name) (2)	Description of Contents	Amount Due Before Deductions	Disposition Code and Lawful Deductions (4a)	Cash Amt.		
					Amount (4b)	Remitted w/ Initial Report (Due March 31) (5)	Remitted w/ Disposition (Due July 1) (6)
SAMPLE 183 3/12/1979	Laura Smith 123 Main Street Hartford, CT 06106 120.00	(1) 14 kt. Diamond Ring (1) Sterling Silver Bracelet (1) pr. 14 kt. Diamond Earring	1100.00 75.00 175.00 1155.00	AU DC OR SC	75.00		

# HOLDER REQUEST FOR REIMBURSEMENT

## For Funds Paid to the State on \_\_\_\_\_

PLEASE TYPE OR PRINT

STATE OF CONNECTICUT  
 OFFICE OF THE STATE TREASURER  
 UNCLAIMED PROPERTY DIVISION  
 55 Elm Street  
 Hartford, Connecticut 06106-1773



TREASURER'S OFFICE USE ONLY

Reviewed by: \_\_\_\_\_ Approved by: \_\_\_\_\_  
 Claim Number: \_\_\_\_\_  
 Paid Date: \_\_\_\_\_  
 Check Number: \_\_\_\_\_ Batch Number: \_\_\_\_\_

### PART I. HOLDER INFORMATION (See instructions for requesting reimbursement on page 28.)

Name of Holder	Tax ID	Address	City	State	Zip Code	Telephone Number
						(   )

### PART II. CLAIM INFORMATION

Property Code	Account/Reference Number (If an Aggregate, Specify)	Owner(s) Name (Exactly as indicated on report)	Owner(s) Address	Claimant(s) Name (If different than owner)	Claimant(s) Address (If different than owner's)	Date Paid To Claimant or Account Reactivated	Amount Paid
<b>TOTAL AMOUNT OF REIMBURSEMENT</b>							

If amount was remitted in error, please attach a written explanation.

### PART III. HOLDER CERTIFICATION

Supporting documentation is attached

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

I, \_\_\_\_\_, a duly authorized representative of the holder listed above, do hereby certify that the above listed funds, which were listed in the Report of Unclaimed Property filed by the holder have been paid to the rightful owners or their representatives. I agree, upon payment of the above described property, to indemnify the State and hold it harmless from all claims and loss, demands, costs and other expenses which the State may sustain by reason of turning over the property to the holder and by reason further of its refusal to pay the property to any other person or persons.

Signature of Holder Representative \_\_\_\_\_ Date \_\_\_\_\_ Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

Name of Representative (Type or Print) \_\_\_\_\_ Date \_\_\_\_\_ Notary Signature (and Seal) \_\_\_\_\_



# UNCLAIMED PROPERTY HOLDER REPORTING EXTENSION REQUEST FORM



STATE OF CONNECTICUT  
OFFICE OF THE STATE TREASURER  
UNCLAIMED PROPERTY DIVISION  
55 Elm Street  
Hartford, Connecticut 06106-1773

We are requesting an extension for:

- Filing the Report of Unclaimed Property for the year 2006, representing property considered legally abandoned during the year ended December 31, 2005. Due March 1, 2006.  
*We are aware of Connecticut's requirement to remit by March 31, 2006 the total (or best estimate) of abandoned property owed in order to avoid the interest penalty. This extension only applies to the filing of the Report of Unclaimed Property (ST77).*
- Filing Initial Report of Safe Deposit Box Contents representing the initial contents of the safe deposit box. Due March 1.
- Filing Final Report of Safe Deposit Box Contents representing the sale proceeds and disposition of previously reported contents. Due December 31.

Based on the reason(s) below, I am applying for the extension:

	Yes	No
Reorganization/Merger	<input type="checkbox"/>	<input type="checkbox"/>
Personnel Changes	<input type="checkbox"/>	<input type="checkbox"/>
New Accounting System	<input type="checkbox"/>	<input type="checkbox"/>
System Problem	<input type="checkbox"/>	<input type="checkbox"/>
Change in Transfer Agent	<input type="checkbox"/>	<input type="checkbox"/>
Other (Please Explain) _____	<input type="checkbox"/>	<input type="checkbox"/>

Additional time requested to complete the report:

30 Day       60 Day       90 Day

I am duly authorized to execute this request for an extension by the holder.

Holder Name \_\_\_\_\_ Date of Request \_\_\_\_\_

Contact Name \_\_\_\_\_ Title \_\_\_\_\_

Telephone No. \_\_\_\_\_ Fax No. \_\_\_\_\_

Signature \_\_\_\_\_

## TREASURER'S OFFICE USE ONLY

The State of Connecticut's Unclaimed Property Division will consider the following criteria in evaluating the request.

	Adequate	Inadequate
Previous Filing History (If filed)	<input type="checkbox"/>	<input type="checkbox"/>
Timeliness of Filing	<input type="checkbox"/>	<input type="checkbox"/>
Previous Extension Requests (Consecutive)	<input type="checkbox"/>	<input type="checkbox"/>

\_\_\_\_\_ Date \_\_\_\_\_

Madelyn Colón  
Assistant Treasurer

**Extension Approved**       **Extension Denied**  **Report will be due on** \_\_\_\_\_



Office of the State Treasurer  
55 Elm Street  
Hartford, CT 06106  
[www.state.ct.us/ott](http://www.state.ct.us/ott)

This manual is not intended to be used as the sole source of information regarding legal obligations under the Connecticut Unclaimed Property Law. Each organization should review the entire law to ensure reporting requirements are understood and complied with. The review of the law should be ongoing, as revisions to the statutes may cause changes in reporting requirements. A copy of the most recent State statutes appear as part of this manual.



**STATE OF CONNECTICUT  
OFFICE OF THE STATE TREASURER  
UNCLAIMED PROPERTY DIVISION  
55 ELM STREET - 7<sup>TH</sup> FLOOR  
HARTFORD CT 06106**

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