

# Unclaimed Property 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.

## 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 individual or business entity in possession of property subject to unclaimed property law.

## Owner

A person having legal claim to unclaimed property held in custody of the state treasurer.

## 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.



## A Message From State Treasurer Denise L. Nappier

Under Connecticut law, the state treasurer is custodian of all unclaimed property remitted to the state. Connecticut unclaimed property law requires that all businesses report abandoned property to the State Treasurer's Office each year by March 31.

As State Treasurer, I encourage all business owners to comply with state unclaimed property laws.

To simplify the reporting process, we have revised our *Holder Reporting Manual*, which you may obtain by calling our office or downloading from the State Treasury web site, [www.state.ct.us/ott](http://www.state.ct.us/ott).

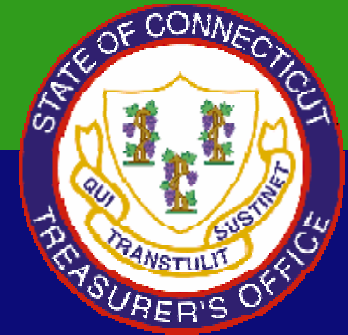
I commend those business owners who file unclaimed property reports each year. Your compliance contributed to the record return of more than \$28 million in unclaimed property over the last three years.

Should you have questions about preparing your unclaimed property report, please contact our office for assistance at 860-702-3261.

We recognize that businesses are essential partners in our mission to return property to citizens. Thank you for your continued support.

# REPORTING UNCLAIMED PROPERTY

## A Guide for Connecticut Businesses



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[www.state.ct.us/ott](http://www.state.ct.us/ott)  
860-702-3261

# WHAT BUSINESS OWNERS SHOULD KNOW ABOUT...

## ...UNCLAIMED PROPERTY



### What is Unclaimed Property?

Any financial asset (uncashed checks, bank deposits, securities, mutual funds, insurance benefits, gift certificates) owed to an individual or business, which has remained abandoned for a specific period of time, usually three or five years.



### Who Must Report Unclaimed Property?

Any person or entity in possession of property that is subject to unclaimed property law and that belongs to another is deemed a holder of unclaimed property. All holders must report any unclaimed property in their possession that is owed to Connecticut residents.



### About the Unclaimed Property Division

The primary mission of the Unclaimed Property Division is to reunite rightful owners with their property. Another core responsibility of the Division is to promote compliance with Connecticut law, which requires business owners to report and remit abandoned property annually to the State Treasurer's Office.

► Visit our web site: [www.state.ct.us/ott](http://www.state.ct.us/ott)

► E-mail us at: [linda.gant@po.state.ct.us](mailto:linda.gant@po.state.ct.us)

► Telephone us at: **860-702-3261**

► Write to us at: **Office of the State Treasurer**  
**Unclaimed Property Division**  
**55 Elm Street**

## ...REPORTING UNCLAIMED PROPERTY (Is As Easy As... 1, 2, 3)

**1 Identify the Unclaimed Property** to be filed with the State Treasurer's Office. Consult the **Holder Reporting Manual** for a detailed listing of property types.



**2 Practice Due Diligence: Try to locate the owners** of any unclaimed property in your possession. Inform owners by letter that you will remit their property to the state if there is no owner contact after three or five years.



**3 Complete the appropriate forms in the Holder Reporting Manual.** Submit your unclaimed property report and transfer any unclaimed property you possess to the State Treasurer's Office by the annual March 31 deadline.



## ACCURACY COUNTS!

Keep accurate records of owners' last known addresses and social security numbers (if known). **Accurate records make reporting easier.** Accurate information also helps the state verify ownership and reunite rightful owners with their property.

## ...THE HOLDER REPORTING MANUAL



### What is the Holder Reporting Manual?

The Office of the State Treasurer publishes the **Holder Reporting Manual** as a guide for businesses preparing to report unclaimed property to the state. The **Manual** includes all necessary forms and detailed instructions to assist business owners in reporting unclaimed property.

**Use the Holder Reporting Manual to learn more about:**

- Filing Your Unclaimed Property Report
- Instructions for Reporting Unclaimed Property
- Specifications for Electronic Reporting
- Instructions for Reporting Securities
- Instructions for Reporting Safe Deposit Box Contents
- Instructions for Requesting Reimbursement
- Reporting to Other States
- Connecticut Unclaimed Property Statutes
- Holder Reporting Forms