

**1. What is unclaimed property?**

Unclaimed property is any financial asset, usually intangible, being held for a person that cannot be found. It is not real estate, abandoned personal property, or lost and found items.

**2. What is a Holder?**

A Holder is any person or business entity in possession of property belonging to another. In Oklahoma, Holders report and remit unclaimed property to the Office of State Treasurer on an annual basis.

**3. Where can I find the OK Unclaimed Property Laws?**

<http://www.oscn.net/applications/oscn/Index.asp?ftdb=STOKST60&level=1> (Chapter 13)

**4. Where can I find the OK Unclaimed Property Rules?**

[http://www.ok.gov/treasurer/Unclaimed\\_Property/Unclaimed\\_Property\\_Rules/index.html](http://www.ok.gov/treasurer/Unclaimed_Property/Unclaimed_Property_Rules/index.html)

**5. How does a business report?**

Please access the OK State Treasurer’s website for reporting information at:

[http://www.ok.gov/treasurer/Unclaimed\\_Property/Holder\\_Information/index.html](http://www.ok.gov/treasurer/Unclaimed_Property/Holder_Information/index.html)

**6. What kind of property must be reported and what are the dormancy periods?**

Please refer to the Oklahoma Verification & Checklist at: [\(Verification & Checklist\) 09/25/14](#)

**7. When are reports due to the State?**

Life insurance companies must report and remit on May 1<sup>st</sup>.

All other Holders must report and remit on November 1<sup>st</sup>.

Please refer to **O.S. Title 60 – Section 661-Report of Abandoned Property** at:

<http://www.oscn.net/applications/oscn/deliverdocument.asp?cite=60+os+661> (Chapter 13)

**8. What is “Due Diligence” and what are “Due Diligence” letters?**

“Due Diligence” is the degree of effort required by statute that a Holder of abandoned property must use to find the rightful owner of property before the property is remitted to the state. Please refer to **O.S. Title 60 Section 661-Report of Abandoned Property** for details at:

<http://www.oscn.net/applications/oscn/deliverdocument.asp?cite=60+os+661> (Chapter 13)

A “Due Diligence” letter is a written notice to the apparent Owner at the owner’s last known address informing the Owner that the Holder is in possession of property subject to the Uniform Unclaimed Property act.

**9. If the Holder knows that the owner is deceased, should it still perform “Due Diligence”?**

Yes, if a Holder knows that the owner is deceased, the Holder must still send a “Due Diligence” letter to the last-known address of the owner.

**10. Does the “Due Diligence” letter need to be sent Certified Return Receipt or just First Class?**

The mailing of notice by first-class mail to the last-known address of the Owner will satisfy the “Due Diligence”

**11. If the Holder receives an envelope back with an “Unable to Forward” address label, what should the Holder do (if no another address is available)? Is this considered “Due Diligence”?**

The mailing of notice by first-class mail to the last-known address of the Owner by the Holder shall constitute compliance and no further action the part of the Holder shall be necessary.

**12. How do I find out my Company’s Holder identification number?**

Submit an e-mail to [holderInfo@treasurer.ok.gov](mailto:holderInfo@treasurer.ok.gov). The e-mail needs to include the Company’s federal id number. Please call the OK Unclaimed Property Holder Division at (405) 521-4275 if you need further assistance.

**13. Is “Aggregate Reporting” required?**

Items of value under Fifty Dollars (\$50.00) each must be reported in the Aggregate, except property which is one of a recurring number of continuous payments, including, but not limited to, royalties, annuities, dividends, distributions, and other sums presumed abandoned pursuant to **O.S. Title 60 Section 661-Report of Abandoned Property (B-1)**, all of which shall be reported in the same manner as property with a value of Fifty Dollars (\$50.00) or more. Refer to details at: <http://www.oscn.net/applications/oscn/deliverdocument.asp?cite=60+os+661> (Chapter 13)

**14. Do I have to file a negative or zero report if I have never filed before?**

If a Holder does not have unclaimed property to be reported, a negative report (a report or a letter stating no property is reportable) is not required but is encouraged. Report Form~497-UP-2 may be obtained at: [\(Form 497-UP-2.xls\)](#)

**15. How do I access instructions regarding reporting securities?**

Please access Securities Delivery/Remittance Letter on our web page for reporting instructions at: [http://www.ok.gov/treasurer/documents/Hldr\\_BOK\\_12-10.pdf](http://www.ok.gov/treasurer/documents/Hldr_BOK_12-10.pdf)

**16. Is early reporting and remittal permitted?**

After obtaining written permission from OST, and upon terms and conditions prescribed by OST, a Holder may report and deliver property prior to the expiration of the abandonment period. OST shall take into consideration the value of the property before accepting it. If OST determines that the value of the property is relatively small, OST may postpone taking possession of the property until sufficient amount of property is accumulated. The property so delivered will be held by OST and will not be presumed abandoned until the expiration of the applicable abandonment

period. Please see: **O.S. Title 60 Section 677 (B)** at:  
<http://www.oscn.net/applications/oscn/deliverdocument.asp?cite=60+os+677> (Chapter 13)

**17. How does a Holder remit unclaimed property?**

Please refer to remittance information at:  
<http://www.ok.gov/treasurer/documents/HolderReporting.pdf>

**18. How does a Holder obtain an extension?**

A Holder must submit a request for an extension on Company letterhead prior to the report due date.

**19. May I report electronically?**

Please refer to: **Oklahoma Administrative Code 735:80-3-1-9 General Reporting Requirements** at:  
[http://www.ok.gov/treasurer/Unclaimed\\_Property/Unclaimed\\_Property\\_Rules/index.html](http://www.ok.gov/treasurer/Unclaimed_Property/Unclaimed_Property_Rules/index.html)  
Report on-line fifteen (15) or more properties; reporting requirement. Holders shall report unclaimed property as prescribed on **O.S. 60 Section 661 - Report of Abandoned Property**. Holders reporting fifteen (15) or more items of property shall file the report electronically using the State Treasurer's on-line reporting system at: [https://ostdnet.ost.state.ok.us/Holder\\_Login.asp](https://ostdnet.ost.state.ok.us/Holder_Login.asp). Additional reporting information may be located at [www.treasurer.ok.gov](http://www.treasurer.ok.gov).

Various reporting software/systems can be used to report electronically. Please refer to the following websites for electronic reporting options:

ACS Unclaimed Property Solutions at: [www.acsupch.com](http://www.acsupch.com)  
ACS Wagers at: [www.wagers.net](http://www.wagers.net)  
StoneRiver at: [www.stoneriver.com/solutions/tracker](http://www.stoneriver.com/solutions/tracker)  
NAUPA: Reporting Unclaimed Property: Free Compliance Tools at:  
<http://www.unclaimed.org/reporting/free-compliance-tools/>  
Property Escheatment and Compliance Consulting at: [www.peacc.com](http://www.peacc.com)

**20. Does each year under compliance need to be listed on the Compliance Assistance form?**

Yes, (2002-2004-incorrect, 2002, 2003, 2004-correct)

**21. Can a consolidated report be issued for all years under compliance?**

No, a report is required for each year compliance, but a single check can be issued for total of all the reports.

**22. How does a business that is not currently compliant with Unclaimed Property laws report?**

The Oklahoma State Treasurer (OST) has instituted a Compliance Assistance Program to assist businesses with reporting Unclaimed Property from prior years. Please access Oklahoma's Compliance Assistance Program for detail at:  
[http://www.ok.gov/treasurer/Unclaimed\\_Property/Compliance\\_Assistance\\_Program/index.html](http://www.ok.gov/treasurer/Unclaimed_Property/Compliance_Assistance_Program/index.html)

**23. I report for multiple companies. Am I required to create a user id for each company?**

No, a single user id and password can be used to report on behalf of as many companies as needed.

**24. How will unclaimed property know the name of company reporting if I do not create multiple user ids and passwords for each company for online reporting?**

Company profile information in the NAUPA formatted file is imported from the electronic file into unclaimed property database.

**25. I submitted my unclaimed property report online. What am I required to mail in with my payment?**

The notarized verification of the report, screen print of file upload and payment.

**26. Do I still need to mail a copy of the property detail listing paper report?**

No.

**27. If I reported funds in a prior year in error, can I make adjustments to the current report to recover funds?**

No. A Holder may file a written explanation of an error in the presumption of abandonment of any previously reported and paid or delivered property. If the property has not been claimed by the Owner and the OST is satisfied an error has been made, a refund of the payment or delivery of the property shall be made to the Holder.

**28. If a Holder has accounts that have been dormant for more than three years but the owner has other active accounts, is the dormant account unclaimed property?**

If the Owner has other active accounts with the Holder and the Holder has notified the Owner of the property that would otherwise be abandoned, then the dormant account is not considered unclaimed property.

**29. Are county and city governments required to report?**

Yes, intangible property held by any government entity must be reported and remitted to the Office of State Treasurer.

**30. How far back does a first time filer have to go back to “clean up” their books and report unclaimed property?**

A Holder has a duty to submit a report and remit property ten (10) years after the duty arose. Please see **O.S. Title 60 Section 679.1(A)** at:  
<http://www.oscn.net/applications/oscn/deliverdocument.asp?cite=60+os+679.1> (Chapter 13)

**31. Who should be the payee on my remittance check?**

Oklahoma State Treasurer, Unclaimed Property Division

**32. Does OST accept wire transfers?**

Currently, OST Unclaimed Property does not accept wire transfers.

**33. How does a Holder apply for reimbursement for unclaimed property reported in error or reimbursement to pay a customer that has come forward to collect their property after it has been remitted to the OK Unclaimed Property Division?**

A Holder may file a written explanation of an error in the presumption of abandonment of any previously reported and paid or delivered property. If the property has not been claimed by the Owner and the OST is satisfied an error has been made, a refund of the payment or delivery of the property shall be made to the Holder. An "Affidavit for Reimbursement" can be obtained at: [http://www.ok.gov/treasurer/Unclaimed\\_Property/Holder\\_Information/index.html](http://www.ok.gov/treasurer/Unclaimed_Property/Holder_Information/index.html)

**34. What happens if a Holder does not report unclaimed property?**

The State Treasurer may require any person has not filed a report to file a verified report stating whether or not the person is holding any unclaimed property reportable or deliverable under the Uniform Unclaimed Property Act. If the State Treasurer has reason to believe that any person failed to report property in accordance with the Uniform Unclaimed Property Act, the State Treasurer may make a demand by certified mail, return receipt requested, that such report be made and filed with the State Treasurer. The report of abandoned property or any other report required shall be made and filed with the State Treasurer within sixty (60) days after receipt of the demand.

The State Treasurer may at reasonable times and upon reasonable notice examine the records of any person if the State Treasurer has reason to believe that such person has failed to report property that should have been reported pursuant to the Uniform Unclaimed Property Act.

If a person is treated under **O.S. Title 60 Section 656 – Property or Funds Held by Fiduciary** of this title as the Holder of the property only insofar as the interest of the business association in the property is concerned, the State Treasurer, pursuant to subsection B of this section, may examine the records of the person if the State Treasurer has given the notice required by subsection B of this section to both the person and the business association at least ninety (90) days before the examination.

If a Holder fails after September 1, 1991 to maintain the records required by **O.S. Title 60 Section 679.1** of this title and the records of the Holder available for the periods subject to the Uniform Unclaimed Property Act are insufficient to permit the preparation of a report, the State Treasurer may require the Holder to report and pay the amount that is reasonably estimated from any available records. Please see **O.S. Title 60 Section 678 – Failure to Report Property – Examination of Records**.

Refer to details at: <http://www.oscn.net/applications/oscn/Index.asp?ftdb=STOKST60&level=1> (Chapter 13)

**35. Are there penalties for failure to report?**

Yes – Please see: **O.S. Title 60 Section 680 – Penalties** at: <http://www.oscn.net/applications/oscn/Index.asp?ftdb=STOKST60&level=1> (Chapter 13)

**36. I reported property type codes for safekeeping in the electronic file but, the inventory sheet will be mailed with the check. Is this acceptable?**

No, the safe deposit box inventory should be reported in the electronic file. The notarized inventory sheet will not be required.