

## HOW TO FILE AN UNCLAIMED FUNDS REPORT

**IDENTIFY DORMANT ACCOUNTS:** The company's Accountant or Controller should review records to identify dormant accounts that they may be holding. See page 26 of this booklet for a schedule of dormant account descriptions, dormancy periods and Nature of Funds Codes. The dormant accounts should be researched to eliminate accounting errors.

**MAIL THE OUF-8 NOTICE OF UNCLAIMED FUNDS:** Companies are required to send an OUF-8 Notice of Unclaimed Funds, or a similar notice that meets statutory requirements, to the last known address of the owner or beneficiary of dormant accounts with a balance of \$50.00, and less than \$1,000.00, via first class mail. *Also, Effective October 21, 2003 companies are required to provide the mandatory notice of unclaimed funds to the owner or beneficiary of accounts with a value of \$1,000.00 or more by certified mail, return receipt requested. The company is authorized to charge up to \$20.00 against each account subject to the mailing to reimburse themselves for the certified mail cost.* Include a self-addressed, stamped, return envelope. **Allow a minimum of thirty (30) days for the owner or beneficiary to respond to the notice prior to reporting their funds as unclaimed.**

**SELECT A REPORTING METHOD:** The Division encourages companies with more than fifty (50) unclaimed accounts to file an electronic report on CD-ROM or DVD in *NAUPA Standard Electronic File Format* or by using the *HRS Pro - Holder Reporting System* that may be downloaded without charge from the division's website [www.com.ohio.gov/unfd](http://www.com.ohio.gov/unfd).

**Paper Forms:** To report by paper, complete the applicable forms contained in this booklet. **ALL FORMS MAY BE PHOTOCOPIED.** You may print this booklet from the Division's website: [www.com.ohio.gov/unfd](http://www.com.ohio.gov/unfd). See page 10 for instructions.

**REPORTING UNCLAIMED ACCOUNTS:** Report all accounts of \$50.00 or more, for which you received no response to the OUF-8 Notice of Unclaimed Funds, if the Notice was returned due to bad address or if the owner's address is UNKNOWN. No mailing is required for accounts less than \$50.00, however, applicable accounts would be reportable as an AGGREGATE total. There is no minimum amount reportable. See pages 2 and 6-7 of this booklet for additional information.

**FILING A NEGATIVE (NONE) REPORT:** If a diligent search has shown that the company is not holding any unclaimed funds, or if all owners respond to the OUF-8 Notice of Unclaimed Funds mailing, you must file a Negative (NONE) Report using the OUF-1 Unclaimed Funds Reporting Form. Complete the top portion of the form, check **NO** and sign the report Verification. Then either mail the completed OUF-1 to the address listed on the form or fax it to (614)728-9769 to file the Negative (NONE) report. A Negative (NONE) Report may also be filed through the Ohio Business Gateway at [www.business.ohio.gov](http://www.business.ohio.gov)

**MAIL THE COMPLETED REPORT, REMITTANCE CHECK, SECURITIES AND SAFE DEPOSIT BOX CONTENTS TO:**  
Ohio Division of Unclaimed Funds  
77 S. High St., 20th Floor  
Columbus, OH 43215-6108

**OHIO BUSINESS GATEWAY UNCLAIMED FUNDS REPORT FILING:** Companies may now report unclaimed funds on-line through the Ohio Business Gateway (OBG) by uploading a NAUPA electronic reporting file and paying the balance due to the State via ACH Transfer. To report your company's unclaimed funds on-line or file a Negative (NONE) report login to the Ohio Business Gateway (OBG) at [www.business.ohio.gov](http://www.business.ohio.gov). On-line help & support, tutorials and telephone support are available from the OBG website.

## Annual Unclaimed Funds Review Guidelines

### I. IDENTIFYING DORMANT ACCOUNTS

Public and private businesses, financial institutions and all other entities (**except for I.R.C. 501(C)(3) tax exempt hospitals and political subdivisions**) that maintain account balances, write checks or hold funds in escrow for another person or persons, **must** file an Annual Report of Unclaimed Funds even if they have no unclaimed funds to report. The annual report is due by November 1, for accounts dormant as of the preceding June 30, for all entities except life insurance companies. Annual reports from life insurance companies are due by May 1, for accounts dormant as of the preceding December 31.

Example: Payroll checks are dormant after one (1) year. As of June 30 payroll checks that were issued one (1) or more years ago, but that have not cleared the bank, are dormant. **Checks do not have to be in the possession of the company to be dormant.** Dormant checks would include all outstanding checks that meet dormancy requirements as well as checks returned to the company by the post office, checks not picked up by the employee, **checks re-deposited to the company's checking account by a payroll agent** and checks written off to income or against expense.

Listed in **Table 1** and **Table 2** you will find examples of the types of accounts that can become unclaimed funds in a typical public or private corporation and a financial institution. For a complete listing of the types of accounts that could become unclaimed funds in your company, their dormancy periods and Nature of Funds Codes please see page 26 of this booklet.

**Table 1**  
**Public/Private Corporation Nature of Funds Codes**

Nature of Funds Codes	Description of Funds	Dormancy Period in Years
CK10	Expense (Reimbursement) Checks	3
CK12	Credit Refund Checks - Retail	3
CK17	Refund and Rebate Checks - Retail	3
MS01	Wages - Payroll & Salary	1
MS02	Commissions	1
MS03	Worker's Compensation Benefits	1
MS09	Accounts Receivable Credit Balances or Memos	3
SC01	Dividends	5
SC02	Interest Payments Due for Bonds & Debentures	5
SC03	Principal Payments Due for Bonds & Debentures	5
SC08	Undeliverable Shares of Stock	5
SC12	Underlying Shares of Stock	5
SC19	Dividend Reinvestment Plans	5
TR03	401K Plan Distributions	3



**Table 2**  
**Financial Institution Nature of Funds Codes**

Nature of Funds Codes	Description of Funds	Dormancy Period in Years
AC01	Checking Accounts	5
AC02	Savings Accounts	5
AC03	Certificates of Deposit	5
AC04	Christmas/Vacation Funds	5
AC07	Unidentified Deposits & Remittances	1
AC09	IRA & Keogh Accounts	3
CK01	Cashier's Checks	5
CK02	Certified Checks	5
CK03	Registered Checks	5
CK04	Treasurer's Checks	5
CK05	Bank Drafts	5
CK07	Money Orders	5
CK16	CD Interest Checks	5
MS05	Customer Overpayments	3

**Agent Issued Stale Dated Payroll Checks:** If your company uses a payroll processing agent to issue checks that clear on the agent’s account, the agent will periodically notify the company of stale dated payroll checks that have not cleared their account. They will then redeposit these funds to the company’s checking account and the checks will no longer be negotiable. The company then has the responsibility for controlling and reporting the re-deposited payroll checks as unclaimed.

If the payroll processing agent does not redeposit stale dated payroll checks back to the company’s account you need to contact the agent to determine if they review outstanding payroll checks for unclaimed funds reporting. **If the agent reviews outstanding payroll checks for unclaimed funds reporting purposes then no additional work is required.** If they do not then you should obtain an outstanding checklist from the agent, or the issuing bank, and request that funds for dormant accounts be returned so that they can be reviewed to identify reportable unclaimed accounts. **Wages, salary and commissions become dormant (1) year from the date payable.** The unclaimed funds law requires that the full name and last known address of the owner be reported for each item \$50.00 or more. Please obtain this information from your payroll processor.

*Effective August 29, 2002 wages, salary and commission payments less than or equal to \$50.00, payable on or after July 1, 2000, are exempt from unclaimed funds reporting. See page 2 for additional information.*

**Third Party Administrators for Worker’s Compensation Payments or Health Benefits:** If your company is self-insured for worker’s compensation or health benefits, the un-cashed disbursement checks should be reviewed annually for unclaimed funds reporting. Any monies from un-cashed disbursements held by, or returned to you by a third party administrator (TPA) would be reportable as unclaimed funds. Contact your TPA to determine if they report unclaimed funds for your company. If they do not then you should obtain an outstanding checklist and request that funds for dormant accounts be returned so that they can be reviewed to identify reportable unclaimed accounts. **Worker’s compensation payments become dormant one (1) year from the date payable and health benefit disbursements become dormant three (3) years from the date payable.**



**401K Accounts (Qualified Plans) of Former Employees with Bad Addresses:** Problems with bad address accounts can occur if mandatory distribution of 401K monies, or other qualified plan monies, is not required when an employee leaves the company. These bad address accounts, with a balance of less than or equal to \$1,000.00, may be reported as unclaimed thirty (30) days after completing the mailing of an OUF-8 Notice of Unclaimed Funds. The Employees Retirement Income Security Act (ERISA) requires accounts of more than \$1,000.00 be maintained for the owner with a designated trustee.

**Underlying Shares of Stock:** An underlying share of stock may or may not be in the possession of the owner. **The underlying shares are considered dormant and subject to unclaimed funds reporting if dividends and any other sums payable have remained unclaimed (un-cashed or RPO - Returned by the Post Office) by the owner for five (5) years.** Any dividends or other distributions payable to the owner would also be reportable as unclaimed funds with the shares. The reportable underlying shares should be cancelled and a balance certificate issued to the Ohio Department of Commerce, Division of Unclaimed Funds.

## II. RESEARCHING THE ACCOUNTS

Once the dormant accounts have been identified, you should research them to determine if checks have been voided and reissued, voided and not issued (duplicate payments) or cleared the bank without being removed from the outstanding checklist. These items would not be unclaimed funds. Document your research and retain any work papers in the annual reporting file for five (5) years or until an examination is conducted, whichever comes first.

## III. DUE-DILIGENCE MAILING REQUIREMENT

Companies are required to send an OUF-8 Notice of Unclaimed Funds, or a similar notice that meets statutory requirements, to the last known address of owner or beneficiary of dormant accounts via first class mail with a balance equal to \$50.00 and less than \$1,000.00. *Effective October 21, 2003 companies are required to provide the mandatory notice of unclaimed funds to the owner or beneficiary of accounts with a value of \$1,000.00 or more by certified mail, return receipt requested. The company is authorized to charge up to \$20.00 against each account subject to the mailing to reimburse themselves for the certified mail cost.* Include a self-addressed, stamped, return envelope.

**Allow a minimum of thirty (30) days for the owner or beneficiary to respond to the notice prior to reporting their funds as unclaimed.** Accounts with a balance of \$50.00 or more with mail returned for bad address, and those whose owner or beneficiary do not respond, are reportable unclaimed funds. **No mailing is required to owners of dormant accounts less than \$50.00, however, applicable accounts would still be reportable unclaimed funds as an Aggregate total.**

## IV. REPORTING UNCLAIMED ACCOUNTS

**Companies are required to report the following information for accounts with identifiable owners and a balance greater than or equal to \$50.00: full name & last known address of the owner, social security number (if available), account number, amount, date of last transaction, nature of the funds and the owner's relationship to the account.** Provide the account number, amount and date of last transaction for accounts with a balance greater than \$50.00 with an unknown name and address. Provide the owner's name, account number, amount and date of last transaction for accounts with a balance greater than \$50.00 with an unknown address. **Applicable accounts less than \$50.00 are reported as aggregate totals by Nature of Funds Code, no owner or address information is necessary.** Companies must maintain a list of the accounts and balances that make up the aggregate total in order to provide account verification if the owner makes a claim.

Reportable unclaimed accounts should be closed out and listed on the OUF-2 List of Owners of Unclaimed Funds. Also, submit an OUF-1 Unclaimed Funds Reporting Form and a check for the total of the unclaimed accounts made payable to: Ohio Division of Unclaimed Funds. If shares of stock are reportable as unclaimed, a certificate for the unclaimed shares should be issued to: Ohio Division of Unclaimed Funds. Instructions for completing reporting forms are contained in this booklet. Stock certificates from safe deposit boxes or other safekeeping repository should be reported as found. The company is held harmless by the State and is relieved of liability from any and all claims once the unclaimed accounts are reported, as long as the due-diligence mailing requirements of section 169.03 O.R.C. are met.