



2022 Unclaimed Property Reporting Newsletter

Welcome to the 2022 Reporting Season

We are heading into the unclaimed property reporting season. It's time to contact property owners and report unclaimed property to the state of Oregon before this year's deadline to report and remit—November 1, 2022.

This newsletter has all the information you need to know this reporting season—including information on deadlines, due diligence, and electronic filing.

For help completing a report, or if you have questions about the reporting process, contact the reporting team at (503)986-5290 or email us at holder@ost.state.or.us.

Transfer to Oregon State Treasury

The Unclaimed Property Program transfer from the Oregon Department of State Lands to Oregon State Treasury is complete. The Program moved into Treasury's new building in March 2022.

Businesses should continue to follow the same process and timelines to report and remit. However, this year **all checks should be made payable to Oregon State Treasury and mailed to 867 Hawthorne Ave SE, Salem OR 97301-5241.**

Need to know more about the reporting process? Ready to submit reports **and** payments? [Unclaimed.oregon.gov](https://unclaimed.oregon.gov) is your information hub.

Fall Reporting Deadlines

Oregon's unclaimed property deadline for all holder's is Tuesday, November 1, 2022. In order to meet this deadline, due diligence should be completed no later than August 31, 2022.

New Remittance Coupon

Are you paying by check? If so, you will receive a remittance coupon when your report is accepted in our electronic reporting system. Attach the remittance coupon to your check and mail to 867 Hawthorne Ave SE, Salem OR 97301-5241.

Extensions

We understand that there may be challenges during this reporting cycle and want to work with those businesses that are recovering from COVID-19 pandemic shut-downs or that have records unavailable due to working remotely. Fill out our [Extension Request Form](#) if you need an extension. Email the completed form to holder@ost.state.or.us.

Reports must be filed in electronic format. Please look at the "Electronic Reports Required" section for additional information

Due Diligence

Have you done your due diligence yet? Oregon requires entities to attempt to reach out to a property owner at least once for property valued at \$100 or greater no later than 60 days before you file the report. Your outreach should state what will happen if the owner does not respond.

All property, no matter the amount, should be reported to the state; however, due diligence for property less than \$100 is optional. Oregon encourages holders to start their due diligence early.

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

Electronic Reporting Required

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

Remittance (the payment of unclaimed property) must be submitted with your electronic report. For reports submitted online, confirmation form and remittance are expected within 10 days of receipt of report.

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

You have **two** free software options that you can use to prepare your report:

- ◇ Treasury's online reporting tool at unclaimed.oregon.gov. A report ID number will be assigned when your report is accepted. You will receive a confirmation email with an attached document providing you with the report ID number you will need to use to upload any documents.
- ◇ [HRS Pro](#) HRS Pro allows you to submit up to 99 properties per report. This software will not submit your data file to us automatically. You will need to upload it through our online reporting tool after you have completed the process.

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

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

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

Document Upload Available

Additional documentation accompanying a report may be submitted to the [unclaimed.oregon.gov document portal](https://unclaimed.oregon.gov/document-portal). You can upload five documents at one time. Documents must be in PDF, tiff, jpg or png format.

You will need the report ID number assigned when you received your confirmation that your report was accepted by our system to submit documentation.

Need to Report Property Early

We understand that events can occur requiring property be reported outside of normal reporting periods. Dormancy periods are stipulated by Oregon law (ORS 98.302–98.436). The early reporting request form is [available on our website](#).

Early reporting approval is only given for extenuating circumstances.

Property to be reported early must be older than 120 days. Due diligence must be completed prior to submitting report. Property received early without written approval may be returned.

Lawyer Trust Accounts

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

Affected holders may need to send two reports to Treasury: one listing only LTA or IOLTA funds without payment; and one for any other unclaimed property reportable with remittance to Oregon State Treasury.

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

Please visit our Web site for more information at unclaimed.oregon.gov.

Out of State Property

For Oregon holders, you may report incidental unclaimed property for other states to Oregon unless you have received specific instructions to report from the other state. Incidental property is no more than 10 items totaling \$1000 or less for any state.

If you report another state's property to Oregon: 1) Report the items using that state's abandonment period for the property; and 2) Note that you may be charged penalties and/or interest by the other state. For additional information, all 50 states unclaimed property program's websites may be located at unclaimed.org.

Zero (Negative) Reports

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

- ◇ The company is an active reporter with the state of Oregon (filed a report last year)
- ◇ The company has been audited by our compliance staff

Voluntary Compliance Program

Businesses holding unclaimed funds that are past due to be reported are encouraged to proactively seek voluntary compliance. Contact us to determine whether you qualify for our Voluntary Disclosure Program.

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

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

To request participation in the Voluntary Disclosure Program, the Holder must complete, sign, date and return a [Voluntary Disclosure Agreement](#) to the Oregon State Treasury. We will review the application to make sure you are eligible. If you are, we will sign and date the VDA form and return it to you. You may submit your request by email to holder@ost.state.or.us.

Please do not report and remit property until you receive the signed agreement from us. That signals you are part of our program and triggers its associated benefits and responsibilities.

Tips for Filling out your Unclaimed Property Report

- ◇ If two names on an account, separate them into two individual owner records.
- ◇ Include beneficiaries as additional owners if a beneficiary is listed on record.
- ◇ Include beneficiaries as additional owners even if the primary owner is living.
- ◇ Ensure the names are in the correct field.
- ◇ If you do not know the owner's full name or their first name or last name, use UNKNOWN in the last name field.
- ◇ Hyphenated last names should have a space instead of the hyphen
- ◇ If you don't know the address leave the address fields blank.
- ◇ Punctuation such as ('), (.), (:), and (-) should be removed from any name or address fields
- ◇ Do not use aggregate property types for named owners (for example, any property type ending in 99)
- ◇ If you are reporting an IRA, you should report the owner's birthdate.

Options for Remitting Funds

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

Checks: Checks must be payable to the *Oregon State Treasury*. Send remittance coupon with payment to:

Oregon State Treasury
867 Hawthorne Ave SE,
Salem OR 97301-5241

ACH Debit/eCheck: You will need to submit your report through our [online reporting system](#) to pay by ACH debit/eCheck.

Alternate ACH Debit/eCheck: For holders who submit reports through UPEXchange or via standard mail, ACH Debit/eCheck is available through the [Oregon State Treasury payment portal](#).

ACH Credit: To request authorization and instructions for ACH payment send an email to holder@ost.state.or.us. Include holder name, dollar amount, and the date the transfer will be scheduled.

Wire Transfers: To request authorization and instructions for wire transfers send an email to holder@ost.state.or.us. Include holder name, dollar amount, and the date the transfer will be scheduled. Wire transfers will not be authorized for amounts less than \$100,000.

Dormancy Periods

The time within which businesses are required to report unclaimed property varies, depending on the type of property. Review the following chart for those reporting time frames. Dormancy (holding) periods are based on fiscal years ending June 30.

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

Record Retention

Oregon state law requires holders to retain records for three years after filing the report and to make them available for inspection upon request by Oregon State Treasury or our agents (ORS 98.354). The following are specific details you must retain in connection with your unclaimed property reporting:

- ◇ A copy of the report; retain both the electronic file and the paper copy
- ◇ Records of any due diligence efforts and their results
- ◇ Any supporting documentation that would help connect the owner to the property, such as rental contracts or signature cards.

Outreach from Property Owners

If an owner contacts your company or cashes a check after you submit your report and payment, we will be happy to reimburse you if we are still holding the funds. Submit a [Holder Reimbursement Form](#) to begin the process. For additional questions, contact the claims examiner at **503-986-5200** or claims@ost.state.or.us.

Search for your Unclaimed Property

Remember to check our database at unclaimed.oregon.gov for property belonging to your company.

Safe Deposit Reporting for 2022

The Unclaimed Property Program is once again accepting the physical delivery of safe deposit box contents. We will accept safekeeping reports during fall reporting; however, the contents will need to be held until the Unclaimed Property Program staff request it from your organization. We appreciate your willingness to work with us as we settle into our new environment.

For additional questions, contact the reporting team at holder@ost.state.or.us.

Contact Information

Phone: 503-986-5200
Fax: 503-364-3606
Reporting Property: holder@ost.state.or.us
Claiming Property: claims@ost.state.or.us
Website: <https://unclaimed.oregon.gov>

Mailing Address

All correspondence should be mailed to:

Oregon State Treasury
Unclaimed Property Program
867 Hawthorne Ave SE,
Salem OR 97301-5241

Checks must be made payable to the Oregon State Treasury. Send any correspondence, check, stock, or bond certificates to our **street address**. The report must be postmarked on or before November 1.

If you have any questions, please call the Senior Reporting & Compliance Analyst at (503) 986-5290 between 8:00 a.m. and 5:00 p.m. Pacific Time.