GUIDELINES

FOR

REPORTING AND REMITTING

UNCLAIMED PROPERTY

HOLDER REPORT

DUE NOV 1

REVISED

Updated June 2014

"Holders of unclaimed property are usually companies, businesses, corporations, partnerships, professional associations, non-profit organizations, private organizations, government entities or state agencies in possession of unclaimed property as defined in Chapter 523A, HRS. Holders are required to annually report and escheat unclaimed property to the State of Hawaii Unclaimed Property Program."

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IMPORTANT

HOLDER REPORT TOTAL & REMITTANCE AMOUNT MUST AGREE

A REPORT WHICH DIFFERS FROM THE REMITTANCE AMOUNT MAY BE RETURNED

HOLDER REPORT SHARES TOTAL & TRANSFER OF SHARES TOTAL MUST AGREE

A REPORT OF SHARES WHICH DIFFERS FROM THE DOCUMENT CONFIRMING TRANSFER OF THE SHARES MAY BE RETURNED

Unclaimed Property Program
250 S. Hotel Street Room 304

(808) 586-1589

References

- **Unclaimed Property Statutes**
  http://www.capitol.hawaii.gov/hrscurrent/Vol12_Ch0501-0588/HRS0523A/HRS_0523A-.htm
- **NAUPA Standard Electronic File Format**
  http://www.unclaimed.org/uploads/resources/104/naupa-ii-standard-revised-12-08-2010.pdf
- **Holder Request for Reimbursement Form**
  http://www.unclaimed.org//uploads/resources/41/6anaupa-holder-reimbursement-form.pdf

IMPORTANT ANNOUNCEMENT !

HOLDERS:

HOLDER REPORT Submittals

DUE NOV 1

The State of Hawaii Unclaimed Property Program will acknowledge acceptance of a holder report by email.

REMITTANCE CHECK AMOUNT & REPORT TOTAL MUST AGREE

CONFIRMATION DOCUMENT & TOTAL SHARES MUST AGREE

REPORT SUBMITTALS MAY NOT BE ACCEPTED IF REPORT AND REMITTANCE DIFFER AND/OR IF TOTAL SHARES AND CONFIRMATION DOCUMENT DIFFER

HRS 523A: A holder of abandoned property shall make a report and pay, deliver or cause to be paid or delivered to the administrator the property described in the report as unclaimed.

** Chapter 523A of HRS addresses the unclaimed property law. Holders are encouraged to review the statutes and its affects to the holder reporting process.**

- Reference Unclaimed Property Statutes (HRS)
  http://www.capitol.hawaii.gov/hrscurrent/Vol12_Ch0501-0588/HRS0523A/HRS_0523A-.htm

Unclaimed Property Law

CHAPTER 523A
[UNCLAIMED PROPERTY]

Part I. Uniform Unclaimed Property Act

Section

523A-1 Short title
523A-2 Definitions
✔ **523A-3 Presumptions of abandonment**
523A-3.5 Gift certificates and gift cards
523A-4 Contents of safe deposit box or other safekeeping depository
523A-5 Rules of taking custody
523A-6 Dormancy charge
523A-7 Burden of proof as to property evidenced by record of check or draft
✔ **523A-8 Report of abandoned property**
✔ **523A-9 Payment or delivery of abandoned property**
523A-10 Notice and publication of lists of abandoned property
523A-11 Custody by State; recovery by holder; defense of holder
523A-12 Crediting of dividends, interest, and increments to owner's account

* for viewing purposes only

Refer to HRS for complete document(s)

✔ **Holders refer to this section to determine dormancy periods.**

523A-3 Presumptions of abandonment

(a) Property is presumed abandoned if it is unclaimed by the apparent owner during the time set fort for the particular property: …

✔ **Holders refer to this section for reporting details.**

523A-8 Report of abandoned property

(a) A holder of property presumed abandoned shall make a report to the administrator concerning the property.
(b) The report shall be verified and shall contain: …

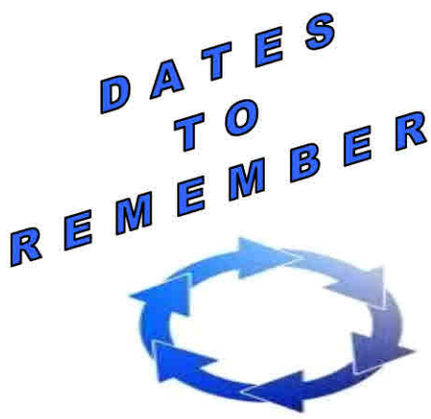
✔ **Holders refer to this section for delivery and payment of a holder report.**

523A-9 Payment or delivery of abandoned property

(a) … upon filing the report required by section 523A-8, the holder of property presumed abandoned shall pay, deliver, or cause to be paid or delivered to the administrator the property described in the report as unclaimed: …

** Unclaimed property is any financial asset, usually intangible, being held for a person or entity that cannot be located. The unclaimed property law requires holders to report and escheat annually. The following information is provided to assist holders with reporting and remitting unclaimed property.**

The process of reporting and remitting unclaimed property to the State of Hawaii, Unclaimed Property Program is a cycle. A cycle begins May 1, six months prior to the November 1st reporting deadline. Holders send written notice to the apparent owner of unclaimed property informing the owner of the intent to escheat the abandoned property to the State. Holders submit a report and remittance by the November 1st deadline. A notice is published by March 1st of the following year referencing the updated Annual Notice on the website. May 1st begins the next cycle.



Holder Reporting Cycle

*** MAY 1** **Begin Due Diligence**

NOV 1 **Holder Report - Remittance - Confirmation Document DUE**
Submission of an electronic file - CD/DVD required
*** Check amount must agree to Report Total**
*** Document confirming transfer of shares to the Director of Finance, State of Hawaii must agree to Total Shares**

MAR 1 Legal Notice published by the State of Hawaii

Remittance payable to: ***Director of Finance, State of Hawaii***

Reporting Guidelines

STEP 1 ✔ **Determine if you are a "holder" of unclaimed property**

Holders are businesses, organizations, and any other entities in possession of unclaimed property.
The most common types of unclaimed property are: savings and checking accounts, checks, warrants, wages, commissions, insurance proceeds, stocks, securities, refunds, or safe deposit box contents.

STEP 2 ✔ **Determine if the property has been inactive or dormant long enough to be reported as unclaimed property**

The type of property reported will determine how long the property must remain abandoned to be considered unclaimed property. Dormancy periods range from one year to fifteen years.

STEP 3 ✔ **Attempt to locate the owners**

Hawaii law requires holders to make a diligent effort to locate owners of property. Efforts must include a written notice, informing the owner that the holder will escheat the property to the State of Hawaii.

STEP 4 ✔ **File a Report by November 1**

Holders must report property determined to be unclaimed for owners with a last known address in Hawaii. If the owner's address is unknown, the property is reported to the state where the holder is incorporated. Owner information includes: name, last known address, social security number or taxpayer identification number.

STEP 5 ✔ **Remit/Transfer the reported amount to the Director of Finance, State of Hawaii by November 1**

* Remittance payable to: **Director of Finance, State of Hawaii**.
* Confirmation document of shares to: **Director of Finance, State of Hawaii.**

** It is the responsibility of all businesses and organizations to maintain records and report all unclaimed property to the State of Hawaii. Submission of accurate and thorough owner information is required.**

- Reference: National Association of Unclaimed Property Administrators
  NAUPA Standard Electronic File Format:
  http://www.unclaimed.org/uploads/resources/104/naupa-ii-standard-revised-12-08-2010.pdf

Basic Holder Reporting Requirements

- Holder Due Diligence
- Report in NAUPA Standard Electronic File Format
- Electronic file - CD
- **Send Reports with Remittance to:**

Mailing Address
State of Hawaii
Unclaimed Property Program
P.O. Box 150
Honolulu, HI 96810

Office Location
State of Hawaii Unclaimed Property Program
No. 1 Capitol District Building
250 S. Hotel Street, Room 304
Honolulu, HI 96813

Reporting Considerations

- A report includes properties abandoned July 1 of the previous year to June 30 of the report year.
- Life insurance companies report abandoned property for the previous calendar year.
- Interest-bearing checking or savings accounts must be clearly identifed in a holder report.
- **Electronic files are required for holder reports.** Reports must include holder contact information (address and phone number) and complete owner information.
- Upon approval, the report deadline may be extended. Holders must request for an extension on business letterhead addressed to: Director of Finance, **prior to the November 1 deadline.** Written acknowledgement approving the request will extend the report deadline to January 1.
- Holders of safekeeping items, contact our office for details.
- First time holders, contact our office for details.

Holder Report Submission Requirements

- ✔ Notarized Holder Report Cover Sheet-Affidavit of Due Diligence stating that written notice was sent to the apparent owners of abandoned property
- ✔ Summary listing of property
- ✔ Electronic file: NAUPA standard file format
  We continue to receive blank CDs. Check your CD for evidence of a file.
- ✔ Remittance payable to: **Director of Finance, State of Hawaii**
  Reports will not be accepted if the check amount differs from the report total.

** It is the responsibility of all businesses and organizations to maintain records and report all unclaimed property to the State of Hawaii. Submission of accurate and thorough owner information is required.**

Reporting Considerations

- A report includes properties abandoned July 1 of the previous year to June 30 of the report year.
- Life insurance companies report abandoned property for the previous calendar year.
- **Electronic files are required for holder reports.** Reports must include holder contact information (address and phone number) and complete owner information.
- Interest-bearing checking or savings accounts must be clearly identifed in a holder report.
- Holders of shares of stock must include a confirmation statement evidencing the transfer of stock to the Director of Finance, State of Hawaii.
- Upon approval, the report deadline may be extended. Holders must request for an extension on business letterhead addressed to: Director of Finance, **prior to the November 1 deadline.** Written acknowledgement approving the request will extend the report deadline to January 1.
- Holders of safekeeping items, contact our office for details.
- First time holders, contact our office for details.

Contact Us

Telephone:
(808) 586-1589

Office Hours:
Monday - Friday
7:45 a.m. - 4:30 p.m.
Hawaii Standard Time

State Holidays:
CLOSED