



MEMORANDUM

To: Drafting Committee, Revision of the Uniform Unclaimed Property Act, Uniform Law Commission

From: National Association Unclaimed Property Administrators

Re: Limitations and Retention of Records Provisions

Date: May 9, 2014

Introduction

In conjunction with the Uniform Law Commission's ("ULC") meeting held on February 21-22, 2014, a number of key issues were identified to be considered in the revision of the 1995 Model Uniform Unclaimed Property Act (the "Act").¹ Three issues in particular were raised that pertain to holder reporting and records: anti-limitations provisions, statutes of limitations for enforcement, and correlating holders' record retention requirements with audit look-back periods. Sections 19, 20 and 21 of the Act address these three issues.²

Issue I: Anti-limitations provisions:

Background:

State law dictates statutes of limitation for enforcement of claims to property. Once the statute has run, a claim can no longer be enforced in a court of law. However, unclaimed property historically has had longer abandonment periods than most states' statutes of limitations. If the state were bound by contract principles to which the contracting parties were subject, there would have been no unclaimed property in many instances. In order to address this issue, the Uniform Acts have contained anti-limitations provisions. Section 19 of the 1995 Act, for example, states that "(a) The expiration, before or after the effective date of this [Act], of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the administrator as required by this [Act]."

Issue: The suggestion has been made that the anti-limitations provision of section 19 of the Act should be revised exempting limitations connected with the ordinary course of business and which serve a valid business purpose apart from evading reporting requirements. Should the anti-limitations provision in paragraph (a) of Section 19 of the Act be maintained?

¹ See February 2014 Committee Meeting – Reporter's Prefatory Note and Issues Statement.

² See *id* at 26-27 and 29-30. See also Co-Chairs' and Reporters' Issues Memo (2/13/2014) at 7-11 and 17-21.

Short answer: The anti-limitations provision should be maintained. An exemption could quickly devour the rule as businesses unilaterally created agreements to devise limitations to avoid reporting property, with purportedly valid business purposes. The rationale and policy behind the anti-limitations provision is addressed more extensively in NAUPA’s memorandum, “The Derivative Rights Doctrine Under Unclaimed Property Law, The Holder Advocates’ Notion of that Doctrine, and Implications for Unclaimed Property Administration.”

Issue II: Statutes of limitations for enforcement

Background 2: Section 19 of the 1995 Act provides for a 10 year period of limitation for the state to bring an action to enforce the act, running from the date a report was filed, while some states employ a limitations provision which runs from the date that property is reportable.³ The 1995 Act further provides no statute of limitations to bar a state’s claim in instances where a holder fails to file a report or files a fraudulent report.⁴ Certain holders and holder advocates view this as a tremendous burden.⁵

Issue: Should the statute of limitations for commencement of an action by a state against a holder be tolled by a holder’s failure to report, or should a statute of repose which fixes an absolute date for commencement of an action by a state against a holder, whether or not a report is ever filed, be implemented?

Short answer 2: NAUPA recommends that as an incentive to maintain records and to report, holders who fail to comply with reporting requirements, or who file fraudulent reports, be subject to a longer look-back period than those who comply.

Explanation: NAUPA’s position maintains maximum protection for owners’ property and states’ rights to collect unclaimed property. At the same time, NAUPA recognizes the reasonableness of statutes of limitation for enforcement (“Limitations”).

Currently less than half the state Unclaimed Property statutes reference a 10 year Limitations provision, although when statutes specify a Limitations provision, 10 years is

³ The 1981 Uniform Act’s provision functions as a statute of repose. For a discussion of the differences between the 1995 Act and 1981 Act’s limitations provisions, see Co-Chairs’ and Reporters’ Issues Memo (2/13/2014) at 7-11.

⁴ **Section 19 of the 1995 Act states that** “An action or proceeding may not be maintained by the administrator to enforce this [Act] in regard to the reporting, delivery, or payment of property more than 10 years after the holder specifically identified the property in a report filed with the administrator or gave express notice to the administrator of a dispute regarding the property.” In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent. ⁴ See U.U.P.A. § 19 (1995).

⁵ See Council on State Taxation (COST) Issues Letter (1/21/2014) at 2 which states, “UUPA currently has an inordinately long, 10-year period of limitations. COST recommends a period of three to five years as reflective of normal business practices and tax laws.”

the most common period utilized.⁶ Regardless of what Limitations period is utilized by states, the majority of state Unclaimed Property statutes toll any Limitation provision if a report is not filed or if a fraudulent report is filed. As stated in the Act's comments, "Since the Unclaimed Property Act is based on a theory of truthful self-reporting, a holder which conceals property, wilfully or otherwise, cannot expect the protection of the stated limitations period."⁷

NAUPA advocates a Limitations period of ten years, extended to fifteen years in instances where the Holder's report is fraudulent or has materially understated the unclaimed property liability.⁸ While not as egregious as a complete lack of reporting or the filing of a fraudulent report, if any individual property type is materially underreported, it raises significant questions about the Holder's controls and compliance that justify expanding the look-back period.

The legislation being proposed by NAUPA also addresses a situation where a holder, in the course of an audit, has property on its books and records that became reportable prior to the period of limitation. It seems appropriate that in these situations, the state should be able to make findings and a demand for the property. While NAUPA would concur that the limitations period would prevent the state from estimating a liability for a period that precedes the floor date, where the holder's records reflect the liability and the property has not been taken into income, the state should be permitted to require its reporting. Consider a life insurance policy included in the books and records of a life insurer where the insured reached the limiting age 25 years ago. Further assume that the life insurer has fully reserved the liability for the matured policy. Should the state be foreclosed from requiring the life insurer from reporting the policy proceeds? NAUPA believes that if the holder's books show the property as still held and owing, the property should be reportable regardless of the limitations period.

As a matter of clarity and style, NAUPA recommends that these provisions be combined into the section regarding Requests for Reports and Examination of Records. That section could carry a new caption and would be a centralized section within the Uniform Act that Holders and States can look to for guidance regarding unclaimed property audits. Along with this change, NAUPA also suggests that the anti-limitations provision (Section 19(a) of the 1995 Uniform Act) be placed in a stand alone section.

⁶ See Appendix A, attached.

⁷ U.U.P.A. §19 cmt. (1995).

⁸ As an example, Arizona's limitations provision contains the following language, "If a holder omits from a report any amount of property that is properly includible and that is in excess of twenty-five per cent of the amount of property stated in the report, the department may begin an action or proceeding to enforce this chapter at any time within [six] years after the report was filed." Similar language could be added to the Uniform Act which would extend an audit look-back period in instances of material underreporting.

Issue III: Correlating records retention requirements with statutes of limitation for examination.

Background 3:

Issue: Should record retention requirements correlate to a statute of limitations for examination?

Short answer: Yes.

Explanation:

As with limitations provisions, there is a noticeable lack of uniformity among state Unclaimed Property statutes' records retention requirements.⁹ Section 21 of the 1995 Uniform Act states that “a holder required to file a report under Section 7 shall maintain the records containing the information required to be included in the report for 10 years after the holder files the report, unless a shorter period is provided by rule of the administrator.”

Interestingly, not all states' records retention language mirrors the period of limitations within their statute.¹⁰ Most parties will likely agree that the records retention period should be tied to the limitations period. Therefore, consistent with the approach on limitations suggested herein, NAUPA recommends a ten year records retention provision. IRS records retention schedules specify businesses should maintain most record categories for seven years,¹¹ and since unclaimed property pertains to property belonging to owners, not to businesses, a somewhat longer record retention period would allow owners to be identified is reasonable.

A related question is whether the records retention provisions should specify what specific records or categories of records must be maintained. NAUPA's position is that current language referencing “records containing the information required to be included in the report” should be made more specific, such as the following language: “Except as otherwise provided in subsection (b) or (c), a holder required to file a report under section 7 shall maintain for a period of 10 years after filing the report, all underlying source documents, work papers, records, and other information utilized in determining (i) whether property was unclaimed and (ii) the amount of property reportable.” These more specific requirements should provide useful guidance to holders in maintain the types of records that states want to see in performing an unclaimed property compliance audit. Indeed, if these types of records were generally available, audits would be expedited, findings would be reduced, and audits (as least those for holders with consistent reporting histories) would become largely uneventful. NAUPA recommends including the records retention provisions within the section regarding Requests for Reports and Examination of Records. This is consistent with the suggestion regarding the limitations language stated above, and including these provisions within the Examination of Records provision would point

⁹ See Appendix A, attached.

¹⁰ See, e.g. Arizona, Kansas, Kentucky and New Jersey statutes in Appendix A, attached.

¹¹ See, e.g. Document Retention Memo Prepared by the Tax Practice Improvement Committee Working Group on Document Retention for the American Institute of Certified Public Accountants (March 21, 2006).

Holdings to one inclusive section that contains requirements and expectations for unclaimed property audit procedures.

Burden on holders

It is important to consider whether NAUPA's proposals for audit periods and the retention of records are unreasonably burdensome for holders. Because the recommendations are not expansive in terms of the protocols already followed by many states, the recommendations do not create new burdens. So the question is really whether this is an area where burdens exist and should be reduced by holders.

Audits become controversial when holders don't retain records, or the right records have not been preserved. NAUPA believes that it is the best interests of holders to maintain complete records documenting their compliance for a reasonable period of time. Most parties to this discussion would likely agree on maintaining thorough backup. So the question further boils down to how long the period of retention should be and thus, how long should the state have to conduct an audit of a holder for potential non-compliance.

The American Bar Association (ABA) has articulated some relatively brief windows of time during which a state could audit a holder for non-compliance. These surprisingly shortened periods may have been proposed simply for negotiating purposes, or the ABA may honestly feel they are justified. NAUPA has not yet had the benefit of the ABA's thinking on why drastic reductions are appropriate. NAUPA can appreciate that holders would prefer to reduce the period of time in which the state has to identify and address reporting deficiencies. However, given the fact that retention of records has become easier, cheaper, and something that most holders in fact now do far beyond the historical "seven year IRS standard," states do not feel that reducing the status quo period for state audit would have much justification other than making it easier for holders to successfully evade their reporting responsibilities. NAUPA looks forward to hearing more from the ABA and other holder constituencies on this issue.

Conclusion

Given the complex issues, current lack of uniformity and perception that current provisions are unduly burdensome recommends new uniform provisions that will maintain owners' and states' rights while providing a reasonable look-back period for audits. Furthermore, provisions should require records to be maintained in a manner that will allow audits to confirm statutory compliance and identify property actually due and owing rather than relying on estimation techniques in circumstances where Holders are statutorily compliant and maintain required records. In those instances where Holders attempt to circumvent their reporting responsibilities or fail to maintain records as required, they should not benefit from their lack of compliance and any limitations provision should be tolled or extended.

Appendix A

Alabama

Section 35-12-88

Periods of limitation.

(a) The expiration, before or after May 12, 2004, of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the Treasurer as required by this article.

(b) An action or proceeding may not be maintained by the Treasurer to enforce this article in regard to the reporting, delivery, or payment of property more than 10 years after the holder specifically identified the property in a report filed with the Treasurer or gave express notice to the Treasurer of a dispute regarding the property. In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

(Act 2004-440, p. 755, §1.)

Section 35-12-90

Retention of records.

(a) Except as otherwise provided in subsection (b), a holder required to file a report under Section 35-12-76 shall maintain the records containing the information required to be included in the report for 10 years after the holder files the report, unless a shorter period is provided by rule of the Treasurer.

(b) A business association or financial organization that sells, issues, or provides to others for sale or issue in this state, traveler's checks, money orders, or similar instruments other than third-party bank checks, on which the business association or financial organization is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the state and date of issue, for three years after the holder files the report.

(Act 2004-440, p. 755, §1.)

Alaska

Sec. 34.45.300. Retention of records.

(a) Except as otherwise provided in (b) of this section, a holder required to file a report under AS 34.45.280 shall maintain the records containing the information required to be included in the report for 10 years after the holder files the report, unless a shorter period is provided by regulations adopted by the department.

(b) A business association that sells, or provides such instruments to others for sale, in the state its traveler's checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the state and date of issue, for three years after the date the property is reportable.

Arizona

A.R.S. 44-321. Periods of limitation

A. The expiration of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the department as required by this chapter.

B. The department shall not begin an action or proceeding to enforce this chapter in regard to the reporting, delivery or payment of property more than four years after the holder identified the property in a report filed with the department or gave express notice to the department of a dispute regarding the property. If a holder omits from a report any amount of property that is properly includible and that is in excess of twenty-five per cent of the amount of property stated in the report, the department may begin an action or proceeding to enforce this chapter at any time within six years after the report was filed. If there is no report or other express notice, the period of limitation is tolled. The period of limitation is also tolled if the holder files a fraudulent report.

A.R.S. 44-323. Retention of records

A. A holder that is required to file a report pursuant to section 44-307 shall maintain the records that contain the information required to be included in the report for five years after the holder files the report, except as provided in subsection B of this section or unless the department adopts a rule that allows for a shorter period of time.

B. A business association or financial organization that sells, issues or provides to others for sale or issue in this state traveler's checks, money orders or other similar instruments on which the business association or financial organization is directly liable, other than third party bank checks, shall maintain a record of the instruments while the instruments remain outstanding and the record shall indicate the state and date of issue of the instruments. The association or organization shall maintain the record prescribed by this subsection for three years after the holder files the report.

Arkansas

18-28-219. Periods of limitation. (a) The expiration, before or after July 30, 1999, of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the administrator as required by this subchapter. (b) An action or proceeding may not be maintained by the administrator to enforce this subchapter in regard to the reporting, delivery, or payment of property more than ten (10) years after the holder specifically identified the property in a report filed with the administrator or gave express notice to the administrator of a dispute regarding the property. In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

18-28-221. Retention of records. (a) Except as otherwise provided in subsection (b), a holder required to file a report under § 18-28-207 shall maintain the records containing the information required to be included in the report for ten (10) years after the holder files the report, unless a shorter period is provided by rule of the administrator. (b) A business

association or financial organization that sells, issues, or provides to others for sale or issue in this state, traveler's checks, money orders, or similar instruments other than third-party bank checks, on which the business association or financial organization is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the state and date of issue, for three (3) years after the holder files the report.

California

Colorado

38-13-122. Periods of limitation.

(1) The expiration, before or after July 1, 1987, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this article.

(2) No action or proceeding may be commenced by the administrator with respect to any duty of

a holder under this article more than five years after the duty arose.

Source: L. 87: Entire article added, p. 1329, § 1, effective July 1.

38-13-124. Retention of records.

(1) Every holder required to file a report under section 38-13-110, as to any property for which it

has obtained the last-known address of the owner, shall maintain a record of the name and last-known address of the owner for five years after the property becomes reportable, except to the extent that a shorter time is provided in subsection (2) of this section or by rule of the administrator.

(2) Any banking or financial organization that sells in this state its money orders or other similar

written instruments, other than third-party bank checks on which the banking or financial organization is directly liable, or that provides such instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the property is reportable.

Source: L. 87: Entire article added, p. 1330, § 1, effective July 1. L. 92: (1) amended, p. 2113, §

12, effective March 4. L. 95: (1) amended, p. 527, § 11, effective May 16.

Connecticut

Delaware

Administrative Regulation:

For all persons who are now the subject of a records examination under 12 Del. C. § 1155, or who become the subject of an examination before the effective date of this regulation, no records created before January 1, 1986, will be included in the determination of compliance with the provisions of 12 Del. C. Ch. 11, provided that the examination is completed by June 30, 2015.

- For all persons who become the subject of examinations on or after the effective date of this regulation, and for all other persons whose examinations are not completed by the close of business on June 30, 2015, the State Escheator will continue his existing policy of examining records created on or after January 1, 1981, to determine whether the person under examination has complied with any provision of 12 Del. C. Ch. 11.

16 DE Reg. 530 (emphasis added).

District of Columbia

Florida

717.129 Periods of limitation.—

(1) The expiration before or after July 1, 1987, of any period of time specified by contract, statute, or court order, during which a claim for money or property may be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed unclaimed or affect any duty to file a report or to pay or deliver unclaimed property to the department as required by this chapter.

(2) No action or proceeding may be commenced by the department with respect to any duty of a holder under this chapter more than 10 years after the duty arose.

History.—s. 30, ch. 87-105; s. 27, ch. 2001-36.

717.1311 Retention of records.—

(1) Every holder required to file a report under s. 717.117 shall maintain a record of the specific type of property, amount, name, and last known address of the owner for 5 years after the property becomes reportable, except to the extent that a shorter time is provided in subsection (2) or by rule of the department.

(2) Any business association that sells in this state its traveler's checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly responsible, or that provides such instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for 3 years after the date the property is reportable.

History.—s. 32, ch. 87-105; s. 24, ch. 91-110; s. 19, ch. 96-301; s. 15, ch. 2005-163.

Georgia

§ 44-12-228. Maintenance and retention of records

(a) Every financial institution, banking organization, and business association and all other holders required to file a report under Code Section 44-12-214 shall retain all books, records, and documents necessary to establish the accuracy and compliance of such report for ten years after the property becomes reportable, except to the extent that shorter time is provided in accordance with Article 5 of Chapter 18 of Title 50, the "Georgia Records Act," or in subsection (b) of this Code section or by rule of the commissioner. As to any property for which it has obtained the last known address of the owner, the holder shall maintain a record of the name and last known address of the owner for the same ten-year period.

(b) Any business associations that sell in this state their traveler's checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this state shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the property is reportable.

HISTORY: Code 1981, § 44-12-228, enacted by Ga. L. 1990, p. 1506, § 1.

§ 44-12-232. Article does not relieve holder of duty that arose before July 1, 1990

(a) This article does not relieve the holder of a duty that arose before July 1, 1990, to report, pay, or deliver property. A holder who did not comply with the law in effect before July 1, 1990, is subject to the applicable enforcement and penalty provisions that then existed and they are continued in effect for the purpose of this subsection, subject to Code Section 44-12-227.

(b) The initial report filed under this article for property that was not required to be reported before July 1, 1990, but which is subject to this article must include all items of property that would have been presumed abandoned during the ten-year period preceding July 1, 1990, as if this article had been in effect during that period.

HISTORY: Code 1981, § 44-12-232, enacted by Ga. L. 1990, p. 1506, § 1.

Hawaii

§523A-19 Periods of limitation. (a) The expiration, before or after July 1, 2009, of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order, shall not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the administrator as required by this part.

(b) An action or proceeding may not be maintained by the administrator to enforce this part in regard to the reporting, delivery, or payment of property more than ten years after the holder specifically identified the property in a report filed with the administrator or gave express notice to the administrator of a dispute regarding the property. In the absence of such a report or other express notice, the period of limitation shall be tolled. The period of limitation shall also be tolled by the filing of a report that is fraudulent. [L 2008, c 55, pt of §1]

Revision Note

"July 1, 2009" substituted for "the effective date of this chapter".

§523A-21 Retention of records. (a) Except as otherwise provided in subsection (b), a holder required to file a report under section 523A-8 shall maintain the records containing the information required to be included in the report for ten years after the holder files the report, unless a shorter period is provided by rule of the administrator.

(b) A business association or financial organization that sells, issues, or provides to others for sale or issue in this State, traveler's checks, money orders, or similar instruments other than third-party bank checks, on which the business association or financial organization is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the state and date of issue, for three years after the holder files the report. [L 2008, c 55, pt of §1]

Idaho

14-529. Periods of limitation. (1) The expiration, before or after the effective date of this act, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required in this chapter except as provided in subsection (2) of this section.

(2) Where a holder has filed a report as required by section [14-517](#), Idaho Code, the administrator may commence any action or proceeding with respect to any duty of a holder to report and deliver unclaimed property under this act within three (3) years after the time for the filing of a report concerning the property as required by section [14-517](#), Idaho Code.

(3) Where a holder violates section [14-517](#), Idaho Code, by failing to file a report, the administrator may commence any action or proceeding with respect to any duty of a holder to report and deliver unclaimed property under this act within seven (7) years after the time for the filing of a report concerning the property as required by section [14-517](#), Idaho Code.

History:

[14-529, added 1983, ch. 209, sec. 2, p. 579; am. 1992, ch. 21, sec. 4, p. 69; am. 1997, ch. 399, sec. 13, p. 1272.]

14-531. Retention of records. (1) Every holder of unclaimed property under this chapter as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for seven (7) years after the year in which the property becomes unclaimed, except to the extent that a shorter time as provided in subsection (2) of this section or by rule of the administrator.

(2) Any business association that sells in this state its travelers checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three (3) years after the year in which the property becomes unclaimed.

History:

[14-531, added 1983, ch. 209, sec. 2, p. 580; am. 1997, ch. 399, sec. 15, p. 1273.]

Illinois

(765 ILCS 1025/11) (from Ch. 141, par. 111)

Sec. 11. Report of holder.

(a) Except as otherwise provided in subsection (c) of Section 4, every person holding funds or other property, tangible or intangible, presumed abandoned under this Act shall report and remit all abandoned property specified in the report to the State Treasurer with respect to the property as hereinafter provided. The State Treasurer may exempt any businesses from the reporting requirement if he deems such businesses unlikely to be holding unclaimed property.

(b) The information shall be obtained in one or more reports as required by the State Treasurer. The information shall be verified and shall include:

(1) the name, social security or federal tax

identification number, if known, and last known address, including zip code, of each person appearing from the records of the holder to be the owner of any property of the value of \$5 or more presumed abandoned under this Act;

(2) in case of unclaimed funds of life insurance

corporations the full name of the insured and any beneficiary or annuitant and the last known address according to the life insurance corporation's records;

(3) the date when the property became payable,

demandable, or returnable, and the date of the last transaction with the owner with respect to the property; and

(4) other information which the State Treasurer

prescribes by rule as necessary for the administration of this Act.

(c) If the person holding property presumed abandoned is a successor to other persons who previously held the property for the owner, or if the holder has changed his name while holding the property, he shall file with his report all prior known names and addresses of each holder of the property.

(d) The report and remittance of the property specified in the report shall be filed by banking organizations, financial organizations, insurance companies other than life insurance corporations, and governmental entities before November 1 of each year as of June 30 next preceding. The report and remittance of the property specified in the report shall be filed by business associations, utilities, and life insurance corporations before May 1 of each year as of December 31 next preceding. The Director may postpone the reporting date upon written request by any person required to file a report. The report and remittance of the property specified in the report for property subject to subsection (a) of Section 3a of this Act shall be filed before a date established by the State Treasurer that is on or after the later of: (i) 30 days after the effective date of this amendatory Act of the 94th General Assembly; or (ii) November 1, 2005.

(d-5) Notwithstanding the foregoing, currency exchanges shall be required to report and remit property specified in the report within 30 days after the conclusion of its annual examination by the Department of Financial Institutions. As part of the examination of a currency exchange, the Department of Financial Institutions shall instruct the currency exchange to submit a complete

unclaimed property report using the State Treasurer's formatted diskette reporting program or an alternative reporting format approved by the State Treasurer. The Department of Financial Institutions shall provide the State Treasurer with an accounting of the money orders located in the course of the annual examination including, where available, the amount of service fees deducted and the date of the conclusion of the examination.

(e) Before filing the annual report, the holder of property presumed abandoned under this Act shall communicate with the owner at his last known address if any address is known to the holder, setting forth the provisions hereof necessary to occur in order to prevent abandonment from being presumed. If the holder has not communicated with the owner at his last known address at least 120 days before the deadline for filing the annual report, the holder shall mail, at least 60 days before that deadline, a letter by first class mail to the owner at his last known address unless any address is shown to be inaccurate, setting forth the provisions hereof necessary to prevent abandonment from being presumed.

(f) Verification, if made by a partnership, shall be executed by a partner; if made by an unincorporated association or private corporation, by an officer; and if made by a public corporation, by its chief fiscal officer.

(g) Any person who has possession of property which he has reason to believe will be reportable in the future as unclaimed property, may report and deliver it prior to the date required for such reporting in accordance with this Section and is then relieved of responsibility as provided in Section 14.

(h) (1) Records pertaining to presumptively abandoned property held by a trust division or trust department or by a trust company, or affiliate of any of the foregoing that provides nondealer corporate custodial services for securities or securities transactions, organized under the laws of this or another state or the United States shall be retained until the property is delivered to the State Treasurer.

As of January 1, 1998, this subdivision (h)(1) shall not be applicable unless the Department of Financial Institutions has commenced, but not finalized, an examination of the holder as of that date and the property is included in a final examination report for the period covered by the examination.

(2) In the case of all other holders commencing on the effective date of this amendatory Act of 1993, property records for the period required for presumptive abandonment plus the 9 years immediately preceding the beginning of that period shall be retained for 5 years after the property was reportable.

(i) The State Treasurer may promulgate rules establishing the format and media to be used by a holder in submitting reports required under this Act.

(j) Other than the Notice to Owners required by Section 12 and other discretionary means employed by the State Treasurer for notifying owners of the existence of abandoned property, the State Treasurer shall not disclose any information provided in reports filed with the State Treasurer or any information obtained in the course of an examination by the State Treasurer to any person other than governmental agencies for the purposes of returning abandoned property to its owners or to those individuals who appear to be the owner of the property or otherwise have a valid claim to the property, unless written consent from the person entitled to the property is obtained by the State Treasurer.

(Source: P.A. 98-495, eff. 8-16-13.)

Indiana

IC 32-34-1-41

Presumption of abandonment; expiration of period to commence claim or recovery action; effect on reporting and delivery requirements; limitation of actions

Sec. 41. (a) The expiration of any time specified by contract, statute, or court order, during which:

(1) a claim for money or property can be made; or

(2) an action or a proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property;

does not preclude the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the attorney general as required by this chapter.

(b) An action or a proceeding may not be commenced by the attorney general to enforce the provisions of this chapter more than ten (10) years after the holder:

(1) specifically reported the property to the attorney general; or

(2) gave express notice to the attorney general of a dispute regarding the property.

In the absence of a report, the period of limitations is tolled. The period of limitations is also tolled by the filing of a false or fraudulent report.

As added by P.L.2-2002, SEC.19.

IC 32-34-1-43

Records retention; maintenance of records by business associations that sell traveler's checks

Sec. 43. (a) Except as provided in subsection (b) and subject to any rules adopted by the attorney general under IC 4-22-2, a holder required to file a report under section 26 of this chapter for any property for which the holder has the last known address of the owner shall maintain a record of the information required to be in the report for at least ten (10) years after the property becomes reportable.

(b) A business association that sells in Indiana traveler's checks, money orders, or other similar written instruments, other than third party bank checks on which the business association is directly liable, or that provides those instruments to others for sale in Indiana, shall maintain a record of outstanding instruments indicating the state and date of issue for at least three (3) years after the date the property is reportable.

As added by P.L.2-2002, SEC.19.

Iowa

556.16 PERIODS OF LIMITATION NOT A BAR.

The expiration of any period of time specified by statute or court order, during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or recovery of property, shall not prevent the money or property from being presumed abandoned property, nor affect any duty to file a report required by this chapter or to pay or deliver abandoned property to the state treasurer.

Section History: Early Form

[C71, 73, 75, 77, 79, 81, § 556.16]

Referred to in § 524.1305, 524.1310, 556.14

Kansas

58-3962. Periods of limitation. (a) The expiration, before or after the effective date of this act, or any period of time specified by contract, statute or court order during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this act.

(b) No action or proceeding may be commenced by the administrator against a holder concerning any provision of this act more than five years after the holder either specifically reported the property, or gave notice of a dispute regarding the property, to the administrator. In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is tolled by the filing of a fraudulent report.

History: L. 1994, ch. 8, § 29; L. 1999, ch. 100, § 10; Jan. 1, 2000.

58-3964. Retention of records. (a) Every holder required to file a report under K.S.A. 58-3950 and amendments thereto, as to any property for which the holder has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for 10 years after the property becomes reportable, except to the extent that a shorter time is provided in subsection (b) or by rules and regulations of the administrator.

(b) Any business association that sells in this state travelers checks or money orders, other than third-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this state shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the property is reportable.

History: L. 1994, ch. 8, § 31; March 3.

Kentucky

Limitation of state's action. Any action brought by the state under this chapter shall be brought within fifteen (15) years from June 12, 1940 or from the time when the cause of action accrued, whichever is the later date. Title XXXIV, Chap. 393, §393.260

Holders of abandoned property to report to department — Posting and publication of notices; exceptions — Duty to surrender property to department — Rights of action. (1) A holder of property presumed abandoned shall make an annual report to the department concerning the property. The report shall be filed on or before November 1 of each year and shall cover the twelve (12) months ending on July 1 of that year. All property so reported shall be turned over by November 1 to the department. The report shall be verified and shall

include: (a) Except with respect to travelers' checks and money orders, the name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of any property of value of one hundred dollars (\$100) or more presumed abandoned under this chapter and in the case of unclaimed funds of life insurance corporations, the full name of the insured or annuitant and his last known address according to the records of the life insurance corporation; (b) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, except that items of value under one hundred dollars (\$100) each may be reported in the aggregate. The holder of abandoned property shall maintain its records for a period of five (5) years from the date of its report for items reported in the aggregate. If the owner of property reported in the aggregate makes a valid claim within five (5) years, the holder shall refund the property and deduct the amount refunded from the next report due to the department; (c) The date when the property became payable, demandable, or returnable, and the date of the last known transaction with the owner with respect to the property if readily available; and (d) Any other information which the department prescribes by administrative regulations necessary for the administration of this chapter. The report shall be made in duplicate; the original shall be retained by the department, and the copy shall be mailed to the sheriff of the county where the property is located or held. It shall be the duty of the sheriff to post for not less than twenty (20) consecutive days this copy on the courthouse door or the courthouse bulletin board, and also to publish the copy pursuant to KRS Chapter 424; except the sheriff shall not be required to publish any item with a fair cash value of one hundred dollars (\$100) or less. The list shall be published within thirty (30) days of its receipt by the sheriff and this publication shall constitute compliance with the requirements of KRS Chapter 424. The cost of the publication shall be paid by the state. The sheriff shall immediately certify in writing to the department the dates when the list was posted and published. The list shall be posted and published as required on or before October 1 of the year when it is made, and the posting and publishing shall be constructive notice to all interested parties. (2) The holder of property presumed abandoned shall send written notice to the apparent owner, not more than one hundred twenty (120) days or less than sixty (60) days before filing the report, stating that the holder is in possession of the property subject to this section; except the holder shall not be required to mail a notice to any apparent owner where the fair cash value of the property is one hundred dollars (\$100) or less. The notice shall contain: (a) A statement that according to a report filed with the department properties are being held to which the addressee appears entitled; (b) The name and address of the person holding the property and any necessary information regarding changes of name and address of the holder; and (c) A statement that, if satisfactory proof of claim is not presented by the owner to the holder by the date specified in the published notice, the property will be placed in the custody of the department to whom all further claims must be directed. (3) Any person who has made a report of any estate or property presumed abandoned, as required by this chapter, shall, by November 1 of each year, turn over to the department all property so reported; but if the person making the report or the owner of the property shall certify to the department that any or all of the statutory conditions necessary to create a presumption of abandonment no longer exist or never did exist, or shall report the existence of any fact or circumstance which has a substantial tendency to rebut the presumption, then, the person reporting or holding the property shall not be required to turn the property over to the department except on order of court. If a

person files an action in court claiming any property which has been reported under the provisions of this chapter, the person reporting or holding the property shall be under no duty while the action is pending to turn the property over to the department, but shall have the duty of notifying the department of the pendency of the action. (4) The person reporting or holding the property or any claimant of it shall always have the right to a judicial determination of his rights under this chapter, and nothing in this chapter shall be construed otherwise. The Commonwealth may institute an action to recover the property presumed abandoned, whether it has been reported or not, and may include in one (1) petition all the property within the jurisdiction of the court in which the action is brought if the property of different persons is set out in separate paragraphs. Title XXXIV, Chap. 393, §393.

Louisiana

§ 171. Periods of limitation

A. The expiration, before or after the effective date of this Chapter, of a period of limitation on the owner's right to receive or recover property, whether specified by contract, Uniform Unclaimed Property Act statute, or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the administrator as required by this Chapter.

B. An action or proceeding may not be maintained by the administrator to enforce this Chapter more than ten years after the holder specifically identified the property reported to the administrator or gave express notice to the administrator of a dispute regarding the property. In the absence of a report, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

C. Notwithstanding the provisions of this Section or any other law to the contrary, an action or proceeding by the administrator to enforce the provisions of this Chapter shall not be maintained against a federally insured financial institution for any violation that occurred more than six years prior to the most recently completed auditable period which ends on June thirtieth of each year as provided by R.S. 9:159(D).

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997; Acts 2013, No. 247, §2.

§ 173. Retention of records

A. A holder required to file a report under R.S. 9:159 shall maintain its records containing the information required to be included in the report until the holder files the report and for ten years after the date of filing, unless a shorter time is provided in Subsection B of this Section or by rule of the administrator.

B. A business association that sells, issues, or provides to others for sale or issue in this state, traveler's checks, money orders, or similar written instruments other than third-party bank checks, on which the business association is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the state and date of issue, for three years after the date the property becomes reportable.

C.(1) A federally insured financial institution shall maintain its report filed pursuant to R.S. 9:159 for six years after the date the report is filed.

(2) For purposes of this Chapter, a federally insured financial institution shall maintain its records containing the information required to be included in the report until the holder files the report and for six years after the date of filing.

Acts 1986, No. 829, §1, eff. July 10, 1986; Acts 1997, No. 809, §1, eff. July 10, 1997; Acts 2013, No. 247, §2.

Maine

Chapter 41: UNIFORM UNCLAIMED PROPERTY ACT HEADING: PL 1997, C. 508, PT. A, §2 (NEW); §3 (AFF) (EFF. 7/1/98

§1970. Periods of limitation

1. Effect of time periods. The expiration, before or after January 1, 1998, of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the administrator as required by this Act.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

2. Ten-year limitation. An action or proceeding may not be maintained by the administrator to enforce this Act in regard to the reporting, delivery or payment of property more than 10 years after the holder specifically identified the property in a report filed with the administrator or gave express notice to the administrator of a dispute regarding the property. In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

SECTION HISTORY

1997, c. 508, §A2 (NEW). 1997, c. 508, §A3 (AFF).

§1972. Retention of records

1. Holder of property. Except as otherwise provided in subsection 2, a holder required to file a report under section 1958 shall maintain the records containing the information required to be included in the report for 10 years after the holder files the report, unless a shorter period is provided by rule of the administrator.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

2. Business association or financial organization. A business association or financial organization that sells, issues or provides to others for sale or issue in this State traveler's checks, money orders or similar instruments other than 3rd-party bank checks, on which the business association or financial organization is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the state and date of issue, for 3 years after the holder files the report.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

SECTION HISTORY

1997, c. 508, §A2 (NEW). 1997, c. 508, §A3 (AFF).

Maryland

§ 17-322.

(a) At reasonable times and on reasonable notice, the administrator may examine the records of any person if there is reason to believe that the person has failed to report property that should have been reported under this title. The administrator may not examine the records of any person regarding abandoned property after 5 years from the date the person filed the report with the administrator covering the period of time during which the property allegedly became abandoned, unless the administrator finds that the person acted fraudulently or with gross negligence with respect to the report.

(b) If any person refuses to permit the examination of records, the administrator may issue a subpoena to compel the person to testify and produce records. The subpoena shall be served by the sheriff of the county where the person resides or may be found. The person shall be entitled to the same per diem and mileage as witnesses appearing in a circuit court of the State, which shall be paid by the State.

(c) If any person refuses to obey any subpoena so issued or refuses to testify or produce records, the administrator may present a petition to the circuit court of the county where the person is served with the subpoena or where the person resides. The court then shall issue an order to require the person to obey the subpoena or to show cause for failure to obey it. Unless the person shows sufficient cause for failing to obey the subpoena, the court immediately shall direct the person to obey and, on refusal to comply, adjudge the person to be in contempt of court and punished as the court may direct.

Massachusetts

CHAPTER 200A DISPOSITION OF UNCLAIMED PROPERTY

Section 12. (a) The treasurer may at any reasonable time and upon reasonable notice examine the records of any person to determine if said person has complied with the provisions of the chapter. In the event such person refuses to permit the treasurer to examine such records, the treasurer shall petition the superior court for an order to allow the treasurer or his agents to examine all appropriate business records of such person.

(b) If the treasurer believes that the holder of property has violated the provisions of section seven, he shall petition the superior court for an order to require the holder thereof to turn over said property to him.

(c) If the court shall determine that the holder of such property has violated the provisions of section seven, he shall be liable to a penalty of not more than five hundred dollars; provided, however, that no person shall be penalized for failure to report property as provided herein if the court shall find that such person has acted in good faith.

(d) In the event that the superior court shall order the holder of property to turn over said property to the treasurer pursuant to paragraph (b), the court may include in said order a per diem rate of one hundred and fifty dollars per examiner as the cost of conducting the examination provided for in paragraph (a).

(e) In addition to any damages, penalties, or fines for which a person may be liable under other provisions of law, any person who fails to report or deliver unclaimed property within the time prescribed by this chapter, shall pay to the treasurer interest at the rate of twelve per cent per annum, or such adjusted rate as is hereinafter established under Title 26, section 6621 of the United States Code, on such property or value thereof from the date such property should have been paid or delivered.

(f) Any examination undertaken by the treasurer, pursuant to this section, shall be conducted within a period of limitation; provided, however, that said period of limitation shall be defined as an abandonment period of three years pursuant to section 2, 3, 4, 5, 5A, 5B, 5C, 6, 6A, 6B or 6D, plus a six year statute of limitation period immediately following said abandonment period; provided, further, that unless otherwise provided, holders of unclaimed property shall maintain records of the property for the period of limitation; and provided, further, that in the event a holder fails to comply with the provisions of subsection (d) of section 7, any examination undertaken by the treasurer shall not be temporally limited.

(g) If the treasurer finds that the holder of property has violated the provisions of section 7 pursuant to an audit finding, the holder may appeal said finding. The appeal shall be in writing on a form prescribed by the treasurer and received by the assistant state treasurer of the unclaimed property division within 30 days of said finding. The assistant state treasurer of the unclaimed property division may hold a hearing on such appeal at a time and place to be fixed by him, but not later than 30 days from the date the appeal was due, unless such time shall be extended by mutual agreement of both parties. The holder may appear in person or by agent or attorney at such hearing. To the extent the assistant state treasurer of the unclaimed property division may consider practicable, the hearing shall be conducted as informally as possible and shall eliminate formal rules of evidence, practice and pleading. The assistant treasurer or his designee shall hear all pertinent evidence and determine the facts, and shall issue an appropriate decision or order reversing, affirming or modifying in whole or in part said finding. The decision or order shall be made in writing within 45 days after the hearing and a copy of the decision or order shall be sent by registered mail to the holder or his designee, and to all interested parties. Nothing herein shall be construed as preventing the assistant state treasurer of the unclaimed property division from granting temporary relief if, in his discretion, such relief is justified, nor from informally adjusting or settling controversies with the consent of all parties.

(h) A holder aggrieved by the decision of the assistant treasurer of the unclaimed property division may, within 30 days of the receipt of such decision, file a written petition for review, on a form prescribed by the treasurer, with the treasurer or his appointee. Said petition shall include a summary of the facts presented to the assistant state treasurer of the unclaimed property division, a copy of the assistant treasurer's decision, the issue in dispute, and any other relevant information. Within 45 days of receipt of the petition, the state treasurer or his appointee, shall either affirm or amend the decision of the assistant state treasurer. The treasurer's decision shall be in writing and sent by first class mail to the holder and any interested parties stating the decision and outlining the reasons therefor.

(i) A holder aggrieved by the decision of the treasurer or his appointee may, after exhausting the processes described in paragraphs (g) and (h), file a claim in superior court pursuant to the requirements set forth in chapter 212.

Michigan

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT) Act 29 of 1995

567.250 Expiration of time period specified by contract, statute, or court order; exception; commencement of proceeding.

Sec. 30.

(1) The expiration, before or after the effective date of this act, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this act. This subsection does not apply to gift cards or gift certificates.

(2) An action or proceeding shall not be commenced by the administrator with respect to any duty of a holder under this act more than 10 years, or, for the holder of records of transactions between 2 or more associations as defined under section 37(a)(2), more than 5 years, after the duty arose.

History: 1995, Act 29, Eff. Mar. 28, 1996 ;-- Am. 2008, Act 208, Eff. Sept. 30, 2008 ;-- Am. 2012, Act 292, Imd. Eff. Aug. 1, 2012

567.252 Maintenance of records; required time periods.

Sec. 32.

(1) A holder required to file a report under section 18, as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for 10 years, or, for the holder of records of transactions between 2 or more associations as defined under section 37(a)(2), for 5 years, after the property becomes reportable, except to the extent that a shorter time is provided in subsection (2) or by rule of the administrator.

(2) A business association that sells in this state its travelers checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides those instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for 3 years after the date the property is reportable.

History: 1995, Act 29, Eff. Mar. 28, 1996 ;-- Am. 2012, Act 292, Imd. Eff. Aug. 1, 2012

Minnesota

345.46 PERIOD OF LIMITATION.

(a) The expiration of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the administrator as required by sections 345.31 to 345.60. This paragraph applies to any expiration of a period of limitations that occurs whether before or after the effective date of sections 345.31 to 345.60.

(b) An action or proceeding may not be maintained by the administrator to enforce sections 345.31 to 345.60 in regard to the reporting, delivery, or payment of property more than ten years after the holder specifically identified the property in a report filed with the administrator or gave express notice to the administrator of a dispute regarding the

property. In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

History:

1969 c 725 s 16; 1983 c 301 s 234; 2005 c 109 s 6

Missouri

Law of abandoned property not applicable, when.

447.547. 1. Sections 447.500 to 447.595 shall not affect property the title to which is vested in a holder by the operation of a statute of limitations prior to August 13, 1984, nor to any property held in a fiduciary capacity that was unclaimed property prior to August 13, 1974. This subsection shall not apply to property the title to which is vested in the holder when the holder is a federal, state, or local government or governmental subdivision, agency, entity, officer, or appointee thereof.

2. Payment and delivery of unclaimed property to the treasurer is not barred by statutes of limitations when title to the property has not vested in the holder prior to August 13, 1984.

3. Sections 447.500 to 447.595 shall not apply to final orders, judgments or decrees of distribution or to abandoned property entered by the probate division of the circuit court after August 13, 1984.

4. Sections 447.500 to 447.595 shall not apply to institutions chartered pursuant to the provisions of an act of the Congress of the United States known as the Farm Credit Act of 1971 and acts amendatory thereto.

5. In addition to other exclusions, sections 447.500 to 447.595 shall not apply to any property that had been unclaimed prior to January 1, 1965, where the holder is a financial organization or banking organization which has a principal place of business in this state. (L. 1984 H.B. 1088 §§ 15, 26, A.L. 1989 H.B. 506, A.L. 1990 H.B. 1052, A.L. 1993 H.B. 566, A.L. 1994 S.B. 757)

Effective 7-1-94

Montana

Montana Code - Section 70-9-819: Periods of limitation

The expiration, before or after July 1, 1997, of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the administrator as required by this part.(2) An action or proceeding may not be maintained by the administrator to enforce this part in regard to the reporting, delivery, or payment of property more than 10 years after the holder specifically identified the property in a report filed with the administrator or gave express notice to the administrator of a dispute regarding the property. In the absence of such a report or other express notice the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent. History: En. Sec. 19, Ch. 124, L. 1997.

Montana Code - Section 70-9-821: Retention of records

(1) Except as otherwise provided in subsection (2), a holder required to file a report under 70-9-808 shall maintain the records containing the information required to be included in the report for 10 years after the holder files the report unless a shorter period is provided by rule of the administrator.(2) A business association or financial organization that sells, issues, or provides to others for sale or issue in this state traveler's checks, money orders, or similar instruments other than third-party bank checks, on which the business association or financial organization is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the state and date of issue, for 3 years after the holder files the report. History: En. Sec. 21, Ch. 124, L. 1997.

Nebraska

69-1315. Limitation of action; claim; effect.

(a) The expiration of any period of time specified by statute or court order, during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or recovery of property, shall not prevent the money or property from being presumed abandoned property, nor affect any duty to file a report required by the Uniform Disposition of Unclaimed Property Act or to pay or deliver abandoned property to the State Treasurer. Holders shall not be required to report or to pay or to deliver abandoned property or unclaimed funds as to which the statute of limitations applicable to the enforcement of any claim to such property shall have expired prior to December 25, 1969.

(b) No action or proceeding may be commenced by the State Treasurer with respect to any duty of a holder under the act more than seven years after the holder files a report for the period in which the duty arose. This subsection shall not apply to holders described in section [69-1307.01](#).

Source

Laws 1969, c. 611, § 15, p. 2487;

Laws 1992, Third Spec. Sess., LB 26, § 15.

Nevada

NRS 120A.680 Periods of limitation.

1. The expiration, before or after October 1, 2007, of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the Administrator as required by this chapter.

2. An action or proceeding may not be maintained by the Administrator to enforce this chapter in regard to the reporting, delivery or payment of property more than 7 years after the holder specifically identified the property in a report filed with the Administrator or gave express notice to the Administrator of a dispute regarding the property. In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

(Added to NRS by [2007, 764](#); A [2009, 2652](#))

NRS 120A.700 Retention of records.

1. Except as otherwise provided in subsection 2, a holder required to file a report under NRS 120A.560 shall maintain the records containing the information required to be included in the report for 7 years after the holder files the report, unless a shorter period is provided by regulation of the Administrator.

2. A business association or financial organization that sells, issues or provides to others for sale or issue in this State, traveler's checks, money orders or similar instruments other than third-party bank checks, on which the business association or financial organization is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the State and date of issue, for 3 years after the holder files the report.

(Added to NRS by 2007, 765)

New Hampshire

471-C:35 Retention Of Records Last revised 1986

I. Every holder required to file a report under RSA 471-C:19, as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for 10 years after the property becomes reportable, except to the extent that a shorter time is provided in paragraph II or by rule of the administrator.

II. Any business association that sells in this state its travelers checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this state, shall maintain a record of those instruments while they remain out-standing, indicating the state and date of issue for 3 years after the date the property is reportable.

Revisions

1986, 204:1, eff. Jan. 1, 1987.

New Jersey

NEW JERSEY STATUTES ANNOTATED

TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY

CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY

ARTICLE 29. PERIODS OF LIMITATION

Current through L.2002, c. 74

46:30B-89. Time within which administrator may bring action against holder

An action or proceeding may not be commenced by the administrator to enforce chapter 30B of Title 46 of the Revised Statutes in regard to the reporting, delivery, or payment of property more than ten years after the holder specifically identified the property in a report filed with the administrator or gave express notice to the administrator of a dispute regarding the property. In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

Amended by L.2002, c. 35, s 56, eff. July 1, 2002.

<General Materials (GM) - References, Annotations, or Tables>

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6.
PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL
PROPERTY

ARTICLE 31. RETENTION OF RECORDS

Current through L.2002, c. 74

46:30B-95. Maintaining records; generally Every holder required to file a report under Article 17 of this chapter, as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for five years after the

holder files the report, except to the extent that a shorter time is provided in R.S.46:30B-96 or by rule of the administrator.

Amended by L.1997, c. 33, s 17, eff. March 7, 1997; L.2002, c. 35, s 62, eff. July 1, 2002.

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6.
PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL
PROPERTY

ARTICLE 31. RETENTION OF RECORDS

Current through L.2002, c. 74

46:30B-96. Maintaining records; travelers checks, money orders, etc. Any business association that sells in this State its travelers checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides those instruments to others for sale in this State, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the holder files the report.

Amended by L.2002, c. 35, s 63, eff. July 1, 2002.

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6.
PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL
PROPERTY

ARTICLE 31. RETENTION OF RECORDS

Current through L.2002, c. 74

46:30B-96.1. Continuity of records

Where a holder acquires unclaimed property from another holder, such as in a merger, acquisition, reorganization, consolidation, or transfer, that successor holder shall have a duty to maintain and continue the records of the prior holder concerning the unclaimed property, including but not limited to, the date of the last deposit or withdrawal in an account in a financial

organization, of the issuance of unnegotiated dividend, interest, or other remittances, or the last communication between the owner and the prior holder or holders concerning the unclaimed

property.

L.1989, c. 58, s 1, eff. April 14, 1989.

New Mexico

7-8A-19. Periods of limitation. (1997)

(a) The expiration, before or after the effective date of the Uniform Unclaimed Property Act (1995), of a period of limitation on the owner's right to receive or recover property , whether specified by contract, statute or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the administrator as required by the Uniform Unclaimed Property Act (1995).

(b) An action or proceeding may not be maintained by the administrator to enforce the Uniform Unclaimed Property Act (1995) in regard to the reporting, delivery, or payment of property more than ten years after the holder specifically identified the property in a report filed with the administrator or gave express notice to the administrator of a dispute regarding the property . In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

History: Laws 1997, ch. 25, § 19.

7-8A-21. Retention of records. (1997)

(a) Except as otherwise provided in Subsection (b) of this section, a holder required to file a report under Section 7 [~~7-8A-7~~ NMSA 1978] of the Uniform Unclaimed Property Act (1995) shall maintain the records containing the information required to be included in the report for ten years after the holder files the report, unless a shorter period is provided by rule of the administrator.

(b) A business association or financial organization that sells, issues, or provides to others for sale or issue in this state, traveler's checks, money orders, or similar instruments other than third-party bank checks, on which the business association or financial organization is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the state and date of issue, for three years after the holder files the report.

History: Laws 1997, ch. 25, § 21.

New York

N.Y. ABP. LAW § 1412-a : NY Code - Section 1412-A: Retention of books and

1. Except as provided in section five hundred thirteen-a of this chapter, every person, co-partnership, unincorporated association or corporation required to file a report of abandoned property pursuant to this chapter, shall retain for a period of five years following the thirty-first day of December of the year for which such report has been filed, all books, records and documents necessary to establish the accuracy and completeness of such report. The books, records and documents to be retained pursuant to this section shall include but not be limited to general and subsidiary ledgers; journal entry records; cash receipts and disbursements journals; cancelled checks; bank reconciliations; trial balances; financial statements and supporting data; claim and confirmation letters; charts of accounts; independent auditor reports; and copies of abandoned property reports. Such books, records and documents so retained shall be made available to the state comptroller upon his request in the performance of his duties under this chapter.

2. Every report of abandoned property filed pursuant to this chapter for which supporting books, records and documents are required to be retained for five years as provided in subdivision one above, shall be presumed to be accurate following such five year period unless prior thereto the comptroller has made a certification or commenced a proceeding pursuant to subdivision three of section fourteen hundred twelve of this chapter.

3. Property subject to this chapter which is payable or deliverable to a payee or owner and which has remained unpaid or undelivered because such payee or owner is unknown, cannot be located due to the lack of a valid, present address on the records of the payor or holder, or for other reasons, shall be recorded by year of receipt on a separate account identifying the nature and origin of such property, maintained in the books and records of the payor or holder. Any transfer of such property from such separate account during the applicable periods of inactivity specified in this chapter to precede abandonment, shall be supported by adequate information in the books, records and documents set forth in subdivision one of this section or in section five hundred thirteen-a of this chapter, sufficient to establish the accuracy and propriety of the transfer. Property which remains in such separate accounts at the expiration of any such period of inactivity shall be included in abandoned property reports filed with the state comptroller pursuant to this chapter.

North Carolina

§ 116B-71. Periods of limitation.

(a) The expiration, before or after the effective date of this Article, of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order, does not preclude the property from being presumed abandoned or affect a duty of a holder to file a report or to pay or deliver or transfer property to the Treasurer as required by this Article.

(b) An action or proceeding may not be maintained by the Treasurer to enforce this Article in regard to the reporting, delivery, or payment of property more than five years after the holder filed a report with the Treasurer in which the holder specifically identified property, should have but failed to identify property, or gave express notice to the Treasurer of a dispute regarding property. In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent. (1979, 2nd Sess., c. 1311, s. 1; 1993, c. 541, s. 8; 1999-460, s. 6.)

§ 116B-73. Retention of records.

(a) Except as otherwise provided in subsection (b) of this section, a holder required to file a report under G.S. 116B-60 shall maintain the records containing the information required to be included in the report for five years after the holder files the report, unless a shorter period is provided by rule of the Treasurer.

(b) A business association that sells, issues, or provides to others for sale or issue in this State, traveler's checks, money orders, or similar instruments other than third-party bank checks, on which the business association is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the state and date of issue, for three years after the holder files the report. (1999-460, s. 6; 2012-187, s. 9.)

North Dakota

47-30.1-29. Periods of limitation.

The expiration, before or after July 1, 1985, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this chapter.

47-30.1-31. Retention of records.

1. Every holder required to file a report under section 47-30.1-17, as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for ten years after the property becomes reportable, except to the extent that a shorter time is provided in subsection 2 or by rule of the administrator.
2. Any business association that sells in this state its traveler's checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides those instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the property is reportable.

Ohio

169.03 Report of unclaimed funds.

(A)

- (1) Every holder of unclaimed funds and, when requested, every person that could be the holder of unclaimed funds, under this chapter shall report to the director of commerce with respect to the unclaimed funds as provided in this section. The report shall be verified.
- (2) With respect to items of unclaimed funds each having a value of fifty dollars or more, the report required under division (A)(1) of this section shall include the following:
 - (a) The full name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of unclaimed funds under this chapter;
 - (b) In the case of unclaimed funds reported by holders providing life insurance coverage, the full name of the insured or annuitant and beneficiary, if any, and their last known addresses according to the holder's records;
 - (c) The nature and identifying number, if any, or description of the funds and the amount appearing from the records to be due;
 - (d) The date when the funds became payable, demandable, or returnable and the date of the last transaction with the owner with respect to the funds;
 - (e) Subject to division (I) of this section, the social security number of the owner of the unclaimed funds, if it is available;
 - (f) If the item of unclaimed funds has a value of one thousand dollars or more and the holder has verified that the last known address as shown by the records of the holder is not accurate as provided in division (D) of this section, a statement that efforts were undertaken

by the holder to verify that the address is not accurate. Any verifying documentation shall be maintained by the holder for five years from the date of the report and shall be available upon request to the director or the director's designee.

(g) Other information that the director prescribes as necessary for the administration of this chapter.

(3) With respect to items of unclaimed funds each having a value of less than fifty dollars, the report required under division (A)(1) of this section shall include the following:

(a) Each category of items of unclaimed funds as described in section 169.02 of the Revised Code;

(b) The number of items of unclaimed funds within each category;

(c) The aggregated value of the items of unclaimed funds within each category.

(B) If the holder of unclaimed funds is a successor to other organizations that previously held the funds for the owner, or if the holder has changed its name while holding the funds, it shall file with the report all prior known names and addresses and date and state of incorporation or formation of each holder of the funds.

(C) The report shall be filed before the first day of November of each year as of the preceding thirtieth day of June, but the report of holders providing life insurance coverage shall be filed before the first day of May of each year as of the preceding thirty-first day of December. The director may postpone, for good cause shown, the reporting date upon written request by any holder required to file a report.

(D) The holder of unclaimed funds under this chapter shall send notice to each owner of each item of unclaimed funds having a value of fifty dollars or more at the last known address of the owner as shown by the records of the holder before filing the annual report. In case of holders providing life insurance coverage, this notice shall also be mailed to each beneficiary at the last known address of the beneficiary as shown by the records of the holder, except that the notice to beneficiaries shall not be mailed if that address is the same as that of the insured and the surname of the beneficiary is the same as that of the insured. The holder shall not report an item of unclaimed funds earlier than the thirtieth day after the mailing of notice required by this division.

The notice required by this division shall set forth the nature and identifying number, if any, or description of the funds and the amount appearing on the records of the holder to be due the owner or beneficiary, and shall inform the owner or beneficiary that the funds will, thirty days after the mailing of the notice, be reported as unclaimed funds under this chapter. A self-addressed, stamped envelope shall be included with the notice, with instructions that the owner or beneficiary may use the envelope to inform the holder of the owner's or beneficiary's continued interest in the funds, and, if so informed before the date for making the report to the director, the holder shall not report the funds to the director. The notice shall be mailed by first class mail if the item of unclaimed funds has a value of fifty dollars or more but less than one thousand dollars and by certified mail, return receipt requested, if the item of unclaimed funds has a value of one thousand dollars or more, unless the holder has verified that the last known address of the owner or beneficiary as shown by the records of the holder is not accurate. For purposes of this section, a holder has verified that the last known address of the owner or beneficiary is not accurate by documenting at least two of the following:

(1) The owner or beneficiary failed to respond to a first class mail notice sent to the last known address of the owner or beneficiary.

(2) A first class mail notice sent by the holder to the last known address of the owner or beneficiary was returned as undeliverable.

(3) An electronic or manual search of available public records failed to confirm that the last known address of the owner or beneficiary is accurate. The holder shall maintain documentation of its search efforts. If a search of public records or databases identifies a more recent address for the owner or beneficiary than the address in the holder's records, the holder shall send notice to the owner or beneficiary at that more recent address in accordance with this section.

A holder that sends a notice by certified mail, return receipt requested, may charge the item of unclaimed funds up to twenty dollars for providing that notice.

If there is no address of record for the owner or beneficiary, the holder is relieved of any responsibility of sending notice, attempting to notify, or notifying the owner or beneficiary. The mailing of notice pursuant to this section shall discharge the holder from any further responsibility to give notice.

(E) Verification of the report and of the mailing of notice, where required, shall be executed by an officer of the reporting holder.

(F)

(1) The director may, at reasonable times and upon reasonable notice, examine or cause to be examined, by auditors of supervisory departments or divisions of the state, the records of any holder to determine compliance with this chapter.

(2) Holders shall retain records, designated by the director as applicable to unclaimed funds, for five years beyond the relevant time period provided in section 169.02 of the Revised Code, or until completion of an audit conducted pursuant to division (F) of this section, whichever occurs first. An audit conducted pursuant to division (F) of this section shall not require a holder to make records available for a period of time exceeding the records retention period set forth in division (F) of this section, except for records pertaining to instruments evidencing ownership, or rights to them or funds paid toward the purchase of them, or any dividend, capital credit, profit, distribution, interest, or payment on principal or other sum, held or owed by a holder, including funds deposited with a fiscal agent or fiduciary for payment of them, or pertaining to debt of a publicly traded corporation. Any holder that is audited pursuant to division (F) of this section shall only be required to make available those records that are relevant to an unclaimed funds audit of that holder as prescribed by the director.

(3) The director may enter into contracts, pursuant to procedures prescribed by the director, with persons for the sole purpose of examining the records of holders, determining compliance with this chapter, and collecting, taking possession of, and remitting to the department's division of unclaimed funds, in a timely manner, the amounts found and defined as unclaimed. The director shall not enter into such a contract with a person unless the person does all of the following:

(a) Agrees to maintain the confidentiality of the records examined, as required under division (F)(4) of this section;

(b) Agrees to conduct the audit in accordance with rules adopted under section 169.09 of the Revised Code;

(c) Obtains a corporate surety bond issued by a bonding company or insurance company authorized to do business in this state. The bond shall be in favor of the director and in the penal sum determined by the director. The bond shall be for the benefit of any holder of

unclaimed funds that is audited by the principal and is injured by the principal's failure to comply with division (F)(3)(a) or (b) of this section.

(4) Records audited pursuant to division (F) of this section are confidential, and shall not be disclosed except as required by section 169.06 of the Revised Code or as the director considers necessary in the proper administration of this chapter.

(5) If a person with whom the director has entered into a contract pursuant to division (F)(3) of this section intends to conduct, in conjunction with an unclaimed funds audit under this section, an unclaimed funds audit for the purpose of administering another state's unclaimed or abandoned property laws, the person, prior to commencing the audit, shall provide written notice to the director of the person's intent to conduct such an audit, along with documentation evidencing the person's express authorization from the other state to conduct the audit on behalf of that state.

(6) Prior to the commencement of an audit conducted pursuant to division (F) of this section, the director shall notify the holder of unclaimed funds of the director's intent to audit the holder's records. If the audit will be conducted in conjunction with an audit for one or more other states, the director shall provide the holder with the name or names of those states.

(7) Any holder of unclaimed funds may appeal the findings of an audit conducted pursuant to division (F) of this section to the director. Pursuant to the authority granted by section 169.09 of the Revised Code, the director shall adopt rules establishing procedures for considering such an appeal.

(G) All holders shall make sufficient investigation of their records to ensure that the funds reported to the director are unclaimed as set forth in division (B) of section 169.01 and section 169.02 of the Revised Code.

(H) The expiration of any period of limitations on or after March 1, 1968, within which a person entitled to any moneys, rights to moneys, or intangible property could have commenced an action or proceeding to obtain these items shall not prevent these items from becoming unclaimed funds or relieve the holder of them of any duty to report and give notice as provided in this section and deliver them in the manner provided in section 169.05 of the Revised Code, provided that the holder may comply with this section and section 169.05 of the Revised Code with respect to any moneys, rights to moneys, or intangible property as to which the applicable statute of limitations has run prior to March 1, 1968, and in that event the holder shall be entitled to the protective provisions of section 169.07 of the Revised Code.

(I) No social security number contained in a report made pursuant to this section shall be used by the department of commerce for any purpose other than to enable the division of unclaimed funds to carry out the purposes of this chapter and for child support purposes in response to a request made by the office of child support in the department of job and family services made pursuant to section 3123.88 of the Revised Code.

Effective Date: 10-21-2003

Ohio Administrative Code Chapter 1301:10-1 Definitions

(J) "Records review period" means the five years immediately prior to the date of notification of the involuntary examination, plus the relevant dormancy period as provided

for in section 169.02 of the Revised Code, except as provided in division (F)(2) of section 169.03 of the Revised Code. If the records are not available for the applicable review period due to internal records retention constraints, then the records review period will be the period for which records exist.

(K) "Examination period" means the last ten reporting cycles including the reporting cycle in which the involuntary examination is commenced except for instruments evidencing ownership, or rights to them or funds paid toward the purchase of them, or any dividend, capital credit, profit, distribution, interest, or payment on principal or other sum, held or owed by a holder, including funds deposited with a fiscal agent or fiduciary for payment of them, or pertaining to debt of a publicly traded corporation.

Oklahoma

735:80-1-8. Recordkeeping requirements

All holders of unclaimed intangible property shall maintain records concerning such property for a minimum of four (4) years after reporting, or ten (10) years after the date the report is due, to OST. [See: 60 O.S. §679.1]

Oregon

98.376 Periods of limitation not a bar

The expiration of any period of time specified by statute or court order, during which an action, suit or proceeding may be commenced or enforced to obtain payment of a claim for money or recovery of property, shall not prevent the money or property from being presumed abandoned, nor affect any duty to file a report required by ORS 98.352 (Report of abandoned property) or to pay or deliver unclaimed property to the Department of State Lands, provided that this section shall not affect any property interests which became vested prior to August 20, 1957. [1957 c.670 §18; 1983 c.716 §14; 1993 c.694 §12]

98.354 Records of ownership or issuance of instruments to be maintained

(1) Every holder required to file a report under ORS 98.352 (Report of abandoned property) as to any property for which the holder has obtained an address of the owner, shall maintain a record of the name and last-known address of the owner and such signature cards and other evidence which would assist in the identification of the owner for three years after the property has been remitted to the Department of State Lands.

(2) Any business association that sells in this state travelers checks, money orders or other similar written instruments, other than third party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue, for five years after the date the property has been remitted to the department. [1983 c.716 §38; 1993 c.694 §7; 1995 c.219 §1; 2001 c.302 §8]

Pennsylvania

§ 1301.16. PERIODS OF LIMITATION

Except as herein below set forth, the expiration of any period of time specified by statute or court order, during which an action may be commenced or maintained, or could have been commenced or maintained, by the owner against the holder of the property, shall not prevent such property from being subject to the custody and control of the Commonwealth under this article, nor affect the duty to file a report or to pay or deliver the property to the State Treasurer, as required by this article, nor bar any action by the State Treasurer under this article, provided that:

1. If any holder required to file a report under any act in effect prior to the effective date of this article, or under this article, has filed or files a report, no action shall be commenced or maintained against such holder unless it has been or is commenced within fifteen (15) years after such report has been or is filed.
2. If any holder was not required to file a report under any act in effect prior to the effective date hereof, no action shall be commenced or maintained unless it has been or is commenced within fifteen (15) years after the property first became escheatable or payable into the State Treasury without escheat.

§ 1301.23. EXAMINATION OF RECORDS

(a) If the State Treasurer has reason to believe that any holder has failed to report property that should have been reported pursuant to this article, the State Treasurer may, at reasonable times and upon reasonable notice, examine the records of such person with respect to such property.

(b) If a holder fails after the effective date of this subsection to maintain the records required or the records of the holder available for the periods subject to this act are insufficient to permit the preparation of a report, the State Treasurer may require the holder to report and pay the amount the State Treasurer may reasonably estimate on the basis of any available records of the holder or on the basis of any other reasonable method of estimation that the State Treasurer may select.

Rhode Island

§ 33-21.1-29 Limitation periods. – (a) The expiration, before or after July 1, 1987, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this chapter.

(b) No action or proceeding may be commenced by the administrator with respect to any duty of a holder under this chapter more than ten (10) years after the duty arose; however, this limitation shall not apply to any action or proceeding brought by or on behalf of the administrator against any federal, state, or local government, or governmental subdivision, agency, or entity for the payment or delivery of any abandoned property to the administrator pursuant to this chapter or to enforce or collect any penalty provided by this chapter.

History of Section.

(P.L. 1986, ch. 500, § 3; P.L. 1990, ch. 233, § 1.)

§ 33-21.1-31 Retention of records. – (a) Every holder required to file a report under § 33-21.1-17, as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for seven (7) years after the property becomes reportable, except to the extent that a shorter time is provided in subsection (b) or by rule of the administrator.

(b) Any business association that sells in this state its travelers checks, money orders, or other similar written instruments, other than third party bank checks on which the business association is directly liable, or that provides these instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three (3) years after the date the property is reportable.

History of Section.

(P.L. 1986, ch. 500, § 3.)

South Carolina

SECTION 27-18-300. Periods of limitation.

(A) The expiration, after the effective date of this chapter, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this chapter.

(B) No action or proceeding may be commenced by the administrator with respect to any duty of a holder under this chapter more than ten years after the duty arose.

HISTORY: 1988 Act No. 658, Part II, Section 34A.

SECTION 27-18-320. Length of time holders must retain records.

(A) Every holder required to file a report under Section 27-18-180 as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for ten years after the property becomes reportable, except to the extent that a shorter time is provided in subsection (B) or by rule of the administrator.

(B) Any business association that sells in this State its travelers checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this State, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the property is reportable.

HISTORY: 1988 Act No. 658, Part II, Section 34A.

South Dakota

43-41B-30. Period of limitation. (a) The expiration, before or after July 1, 1993, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this chapter.

(b) No action or proceeding may be commenced by the administrator with respect to any duty of a holder under this chapter more than ten years after the duty arose.

Source: SL 1992, ch 312, § 29.

43-41B-32. Retention of records. (a) Every holder required to file a report under § 43-41B-18, as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for ten years after the property becomes reportable, except to the extent that a shorter time is provided in subsection (b) or by rule of the administrator.

(b) Any holder that sells in this state its travelers checks, money orders, or other similar written instruments, other than third-party bank checks on which the holder is directly liable, or that provides such instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the property is reportable.

Source: SL 1992, ch 312, § 31.

Tennessee

66-29-118. PERIODS OF LIMITATION NOT A BAR - ACTIONS MAINTAINED BY THE TREASURER.

(a) The expiration of any period of time specified by statute or court order, during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or recovery of property, shall not prevent the money or property from being presumed abandoned property, nor affect any duty to file a report required by this part or to pay or deliver abandoned property to the treasurer.

(b) An action or proceeding may not be maintained by the treasurer to enforce this part in regard to the reporting, delivery, or payment of property more than ten (10) years after the holder either files a report for the period in which the property was reportable or gave express notice to the treasurer of a dispute regarding the property. Notwithstanding this subsection (b), the period of limitation shall be tolled under the following circumstances:

- (1) The holder failed to file such a report or other express notice with the treasurer;
- (2) The holder failed or refused to allow the treasurer to examine the holder's books and records pursuant to § 66-29-127;
- (3) The treasurer or an agent of the treasurer has initiated an audit of the report; or
- (4) The report was fraudulent.

Texas

Section 74.103. Retention of Records

(a) A holder required to file a property report under Section 74.101 shall keep a record of: (1) the name, the social security number, if known, and the last known address of each person who, from the records of the holder of the property, appears to be the owner of the property;

(2) a brief description of the property, including the identification number, if any; and (3) the balance of each account, if appropriate.

(b) The record must be kept for 10 years from the date on which the property is reportable, regardless of whether the property is reported in the aggregate under Section 74.101.

(c) The comptroller may by rule provide for a shorter period for keeping a record required by this section.

(d) The comptroller may determine the liability of a holder required to file a property report under Section 74.101 using the best information available to the comptroller if the records of the holder are unavailable or incomplete for any portion of the required retention period.

Utah

67-4a-601. Records retention.

(1) Except as provided in Subsection (2), each holder required to file a report under Part 3 shall maintain a record of the name and last-known address of the owner for five years after the date the holder files the report.

(2) Any business association that sells in this state its traveler's checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the property is reportable.

Amended by Chapter 18, 2007 General Session

Vermont

27 V.S.A. § 1259. Periods of limitation

§ 1259. Periods of limitation

(a) The expiration of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order, shall not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the treasurer as required by this chapter.

(b) An action or proceeding may not be maintained by the treasurer to enforce this chapter in regard to the reporting, delivery, or payment of property more than 10 years after the holder specifically identified the property in a report filed with the treasurer or gave notice to the treasurer of a dispute regarding the property. In the absence of such a report or other

express notice, the period of limitation shall be tolled. The period of limitation shall also be tolled by the filing of a report that is fraudulent.

(c) [Repealed.] (Amended 2005, No. 161 (Adj. Sess.), § 1; 2009, No. 13, § 3, eff. May, 7, 2009.)

§ 1261. Retention of records

(a) Except as otherwise provided in subsection (b) of this section, a holder required to file a report under section 1247 of this title shall maintain the records containing the information required to be included in the report for 10 years after the holder files the report, unless a shorter period is provided by the treasurer by rule.

(b) A business association or financial organization that sells, issues, or provides to others for sale or issues in this state traveler's checks, money orders, or similar instruments other than third-party bank checks, for which the business association or financial organization is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the state and date of issue, for three years after the holder files the report. (Added 2005, No. 161 (Adj. Sess.), § 1.)

Virginia

§ 55-210.17. Periods of limitation.

A. The expiration of any period of time specified by statute or court order, during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or recovery of property, shall not prevent the money or property from being presumed abandoned property, nor affect any duty to file a report required by this chapter or to pay or deliver abandoned property to the State Treasurer.

B. Except as provided in subsection C of this section, an action or proceeding shall not be maintained by the administrator to enforce this chapter more than five years after the earlier of (i) the date on which the holder identified the property on a report filed with the administrator, (ii) the date on which the holder first filed a report with the administrator wherein the holder should have but failed to report the property, or (iii) the date on which the holder filed a report with the administrator giving reasonable notice to the administrator of a dispute regarding the property.

C. An action or proceeding shall not be maintained by the administrator to enforce this chapter with respect to any property more than ten years following the date on which such property first became reportable if the holder (i) filed a materially false or fraudulent report with the intent to evade delivery of property otherwise subject to this chapter or (ii) failed to file a report with the administrator.

(1960, c. 330; 2000, cc. [733](#), [745](#).)

§ [55-210.24:1](#). Retention of records.

A. Every holder required to file a report under § [55-210.12](#), shall retain all books, records and documents necessary to establish the accuracy and compliance of such report for five years after the report is filed pursuant to subsection B of § [55-210.12](#). If no report is filed, the holder shall retain such books, records and documents for ten years after the property becomes reportable, except to the extent that shorter time is provided in accordance with the Virginia Public Records Act (§ [42.1-76](#) et seq.), or in subsection B of this section or by rule of the administrator. As to any property for which it has obtained the last known

address of the owner, the holder shall maintain a record of the name and last known address of the owner for the same retention period.

B. Any business association that sells in this Commonwealth its travelers checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this Commonwealth, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the property is reportable.

(1983, c. 190; 1985, c. 294; 1988, c. 378; 2000, cc. [733](#), [745](#).)

Washington

RCW 63.29.290

Periods of limitation.

(1) The expiration, after September 1, 1979, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the department as required by this chapter.

(2) No action or proceeding may be commenced by the department with respect to any duty of a holder under this chapter more than six years after the duty arose.

[1983 c 179 § 29.]

RCW 63.29.310

Retention of records.

(1) Every holder required to file a report under RCW [63.29.170](#), as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for six years after the property becomes reportable, except to the extent that a shorter time is provided in subsection (2) of this section or by rule of the department.

(2) Any business association that sells in this state its travelers checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the property is reportable.

[1983 c 179 § 31.]

West Virginia

§36-8-19. Periods of limitation. (a) The expiration, before or after the effective date of this article, of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the administrator as required by this article.

(b) An action or proceeding may not be maintained by the administrator to enforce this article in regard to the reporting, delivery or payment of property more than ten years after the holder specifically identified the property in a report filed with the administrator or gave express notice to the administrator of a dispute regarding the property. In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

§36-8-21. Retention of records. (a) Except as otherwise provided in subsection (b) of this section, a holder required to file a report under section seven of this article shall maintain the records containing the information required to be included in the report for ten years after the holder files the report, unless a shorter period is provided by rule of the administrator.

(b) A business association or financial organization that sells, issues or provides to others for sale or issue in this state, traveler's checks, money orders or similar instruments other than third-party bank checks, on which the business association or financial organization is directly liable, shall maintain a record of the instruments while they remain outstanding, indicating the state and date of issue, for three years after the holder files the report.

Wisconsin

177.29 Periods of limitation.

(1) The expiration, before, on or after December 31, 1984, of any period of time specified by contract, statute or court order, during which an owner may make a claim for money or property or during which an owner may commence or enforce an action or proceeding to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this chapter, subject to sub. (2).

(2) (a) Except as provided in par. (b), no civil action or proceeding with respect to any duty of a holder under this chapter may be commenced more than 5 years after the duty arose.

(b) The expiration of any period of time during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property may not serve as a defense to an action or proceeding brought by or on behalf of the administrator against a governmental entity, or an officer or employee thereof, for the payment or delivery of abandoned property to the administrator or for the enforcement of a penalty.

History: [1983 a. 408](#); [1991 a. 299](#).

177.31 Retention of records.

(1) Every holder required to file a report under s. [177.17](#) shall, as to any property for which it has obtained the last-known address of the owner, maintain a record of the name and last-known address of the owner for 5 years after the property is reported, unless a shorter time is provided in sub. (2) or by rule of the administrator.

(2) Any business association that sells in this state its travelers checks, money orders or other similar written instruments, other than 3rd-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this

state, shall, for 3 years after the date the property is reportable, maintain a record of those instruments while they remain outstanding, indicating the state and date of issue.

History: [1983 a. 408](#); [2005 a. 253](#).

Wyoming

34-24-130. Periods of limitation.

(a) The expiration, before or after the effective date of this act, of any period of time specified by contract, statute or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being deemed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this act.

(b) No action or proceeding may be commenced by the administrator against any holder concerning any provision of this act more than ten (10) years after the holder either specifically reported the property, or gave notice of a dispute regarding the property, to the administrator.

34-24-132. Retention of records.

(a) Every holder required to file a report under W.S. 34-24-118, as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for five (5) years after the property becomes reportable, except to the extent that a shorter time is provided in subsection (b) of this section or by rule of the administrator.

(b) Any business association that sells in this state its traveler's checks, money orders or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three (3) years after the date the property is reportable.

Statutes and Look-Back

State	Code	Retention years	Limitations on look-back	Tolled if report insufficient or fraudulent?
Alabama	§ 35-12-88	10	10	Yes
Alaska	§ 34.45.300	10	7-Sep-86	unspecified
Arizona	§ 44-321	5	4	yes
Arkansas	§18-28-219	10	10	yes
California	§ 1503	1-Jan-59	1-Jan-59	unspecified
Colorado	§38-13-122	5	5	unspecified
Connecticut	§1155	unspecified	unspecified	unspecified
Delaware	§16 DE Reg. 530	1-Jan-81	1-Jan-81	unspecified
District of Columbia	§ 42.229	10	10	unspecified
Florida	§ 717.129	5	10	unspecified
Georgia	§ 44-12-228	10	unspecified	unspecified
Hawaii	§ 523A-19	10	10	yes
Idaho	§ 14-529	7	3	yes, 7 years
Illinois	§765 ILCS 1025/11	5	9	unspecified
Indiana	§ 32-34-1-41	10	10	unspecified
Iowa	§556.16	unspecified	unspecified	unspecified
Kansas	§58-3962	10	5	yes
Kentucky	Title XXXIV, Chap. 393, §393	5	15	unspecified
Louisiana	§171, 173	10	unspecified	unspecified
Maine	§1970	10	10	yes
Maryland	§17-322	unspecified	5	yes
Massachusetts	§200A-12	unspecified	6	yes
Michigan	§567.250	10	10	unspecified
Minnesota	§345.46	unspecified	10	yes
Mississippi	§	unspecified	unspecified	unspecified
Missouri	§447.547	13-Aug-84	13-Aug-84	unspecified
Montana	§70-9-819	10	10	unspecified
Nebraska	§69-1315	7	7	unspecified
Nevada	§120A.680	7	7	yes
New Hampshire	§471-C:35	10	unspecified	unspecified
New Jersey	§46:30B-89	5	10	yes
New Mexico	§7-8A-19	10	10	yes
New York	ABP. LAW § 1412-a	5	unspecified	unspecified
North Carolina	§116B-71	5	5	yes
North Dakota	§47-30.1-29	10	7	unspecified
Ohio	§169.03	5	5	unspecified
Oklahoma	§735:80-1-8	10	unspecified	unspecified
Oregon	§98.376	3	20-Aug-57	unspecified
Pennsylvania	§ 1301.16	unspecified	15	yes

State	Code	Retention years	Limitations on look-back	Tolled if report insufficient or fraudulent?
Rhode Island	§33-21.1-29	7	10	unspecified
South Carolina	§27-18-300	10	10	unspecified
South Dakota	§43-41B-30	10	10	unspecified
Tennessee	§66-29-118	unspecified	10	yes
Texas	§74.103	10	unspecified	unspecified
Utah	§67-4a-601	5	10	unspecified
Vermont	27 V.S.A. § 1259	10	10	yes
Virginia	§55-210.17.	5	5	yes-10 years
Washington	RCW 63.29.290	6	6	unspecified
West Virginia	§36-8-19	10	10	yes
Wisconsin	§177.29	5	5	unspecified
Wyoming	§34-24-130	5	10	unspecified