

**STEP 1**

**Determine if you hold unclaimed property. Most businesses and organizations do.**

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

You may be holding:

- ▶ Checks and warrants of any type
- ▶ Savings and checking accounts of any type
- ▶ Wages and commissions
- ▶ Money orders
- ▶ Insurance proceeds
- ▶ Stocks and securities
- ▶ Safe deposit box contents
- ▶ Refunds or other deposits

**STEP 2**

**Figure out how long you've held the property.**

Under individual state laws, property becomes abandoned or unclaimed if the owner cannot be contacted by the holder of the asset within a specified period of time, generally three to five years. A table on the DSL website gives specific dormancy periods. They range from one year for utility deposits to 15 years for traveler's checks.



**STEP 3**

**Try to locate the owners.**

Oregon law requires holders to make a diligent effort to locate owners of property with a value of greater than \$100. Efforts can include written notices, phone calls, searching directories and other resources, but must inform the owner that the holder will report the account to the Department of State Lands if no response is received. This should be done as soon as the account is dormant or unclaimed, but at least 60 days before the report filing and remittance.



**STEP 4**

**File a report with payment or property.**

Each year between October 1 and November 1, holders must report and pay or deliver to the Unclaimed Property Section all property determined to be unclaimed for owners with a last known address in Oregon. If the owner's address is unknown, the report must go to the state where the holder is incorporated. Each fall, the section mails notice to all holders in our database. If you do not receive the information, please visit the DSL website. For more information about reporting, call 503-378-3809.

**STEP 5**

**Keep good records.**

Holders must maintain records and documentation related to unclaimed property reports and efforts to locate owners for three years after reporting.

**TAKE ONE MORE STEP**

**Help your employees find unclaimed money!**

Tell them to check for unclaimed property themselves. Post a note on your bulletin board or run an announcement in your company newsletter. Go to the DSL website. The "Unclaimed Property" introductory page and "Unclaimed Property FAQs" will provide all the information they'll need.

**ADDITIONAL INFORMATION**

[www.oregonstatelands.us](http://www.oregonstatelands.us)

Click on "Unclaimed Property" under the left-hand menu, then on "Holder Reporting."

[www.unclaimed.org](http://www.unclaimed.org)

Check out other states' unclaimed property resources.

**ORS 98.302 and OAR 141-045-0005**

Both are on the DSL website.

**Training sessions** are scheduled each spring throughout Oregon – check the website or call 503-378-3805, ext. 248.



**Department of State Lands**

Unclaimed Property Section  
775 Summer St. NE, Suite 100  
Salem, OR 97301-1279

Ph: 503-378-3805 • Fax: 503-378-4844

Email: [holder@state.or.us](mailto:holder@state.or.us)

[www.oregonstatelands.us](http://www.oregonstatelands.us)

**Complying with Oregon's Unclaimed Property Law**

*A step-by-step guide for businesses, public agencies and organizations*



**OREGON DEPARTMENT OF STATE LANDS**

**What if I've never filed a holder report?**

Holders who have not previously reported unclaimed property may voluntarily comply with Oregon unclaimed property statutes by reporting any outstanding obligations without penalty. Holders currently reporting also will receive the same benefit when identifying any newly discovered outstanding obligations and remitting those items voluntarily. Please call 503-378-3805, ext. 248 for additional information.

**What if I don't comply?**

Oregon routinely performs compliance examinations. The focus of these examinations is to assist businesses in establishing unclaimed property procedures and to verify compliance with reporting requirements. Large entities that have never reported, or holders who

cease reporting, are given priority when assigning compliance examinations. Please call 503-378-3805, ext. 257 for more information or check ORS 98.302 – 98.992.



**What happens to property once it's turned over to the state?**

Once money or property is reported to the state as unclaimed, the Department of State Lands makes a diligent effort to locate the missing owners and reunite them with their lost assets. With a few exceptions, there is no cost to the owner. Oregon uses many outreach efforts, including advertising and public presentations, to notify potential property owners of their unclaimed property and tell them how to claim it. If the owner cannot be found, Oregon holds the assets forever.

**Where is the money held?**

Unclaimed property proceeds are held in a trust account as part of the Common School Fund (CSF), which is dedicated to benefiting Oregon's K-12 public schools. CSF investment earnings are distributed twice annually to Oregon schools.

**How much money is involved?**

In recent years, DSL has received an average of nearly \$30 million per year and returned around eight million annually to rightful owners. In total, there is more than \$200 million being held for Oregon citizens.

**Uncashed Checks**

Set up monthly procedures to review and research checks over six months old on outstanding-check registers. Research could include:

- Contacting payees to encourage them to cash checks. By contacting payees, you might discover accounting errors, such as overpayments.
- If your business has branch or satellite offices, contact the unit manager to make sure any uncashed payroll checks have been distributed to employees.

*Note: To minimize the number of uncashed payroll checks, provide and encourage use of direct deposit for payroll.*

**Credit Memos, Credit Balances or Refunds**

Set up monthly procedures to review and research credit balances more than six months old. Actions could include:

- Contact customers to insure they are aware of the credit balance. This can be accomplished by mailing a statement of account or by a telephone call, fax or email.
- Give customers the option to use the credit with their next purchase or have the amount refunded in the form of a check.

**How to Handle Remaining Items**

After research, transfer uncashed checks to a liability account.

Set up the subsidiary ledger of the liability account to include name, address, Social Security number or tax identification number, check date or last date of positive contact and check amount. The Unclaimed Property auditor has a format available in an Excel spreadsheet.

Perform due diligence on items over \$100 per ORS 98.302 and OAR 141-045-0061. Some companies choose to set the due diligence threshold under \$100. Maintain proof of due diligence.

When items in the liability account become reportable, submit them on an Unclaimed Property Report to the Department of State Lands.

**Record Retention Requirements:**

Holders must maintain records and documentation related to unclaimed property for three years after reporting.

**For additional assistance, contact:**

Audit Services Unit • Department of State Lands  
775 Summer Street NE, Suite 100  
Salem, OR 97302-1279  
Ph: 503-378-3805, ext. 257 • Fax: 503-378-4844  
Email: stevan.fallon@state.or.us  
www.oregonstatelands.us

**UNCLAIMED PROPERTY HOLDING PERIODS AND REPORTING**

*Holding periods are based on fiscal years, and all reports are due by November 1 annually. The following information provides a general guideline for dormancy periods for certain types of property. For more information go to the DSL website or call 503-378-3809.*

**ONE YEAR:**

Utility Deposits  
Proceeds of dissolved corporations (including employee benefits)

**TWO YEARS:**

Tangible property in safekeeping depositories  
Intangible property held by courts, public authorities or fiduciaries

**THREE YEARS:**

Unclaimed payroll checks  
Unclaimed checks issued from a general disbursement account  
Credit memos and/or accounts receivable credit balances and refunds  
Other intangible property not specifically covered by another existing statute

**FIVE YEARS:**

Savings and checking accounts (all types)  
Stocks and proceeds  
Mutual funds

**SEVEN YEARS:**

Money orders

**15 YEARS:**

Traveler's checks

See ORS 98.314 for life insurance policies.

