

2022

# Holder Reporting Manual

OFFICE OF THE STATE TREASURER  
MAINE

Office of the State Treasurer  
39 State House Station 39  
Augusta ME 04333-0039



Dear Holders of Unclaimed Property,

As State Treasurer, I thank you for your help in returning unclaimed property to its rightful owner in Maine. Your report of unclaimed property is the first and most important step to finding the owners. We are always trying to find new ways to make filing your annual report as easy as possible. In this booklet, I hope you will find helpful instructions and useful forms to guide you through this process. Please check the table of contents for a quick reference to specific types of unclaimed property your business may be holding. Most reports are due November 1, but there are some steps that must begin a few months before that. Once you have filed your report, my office catalogs those assets and publishes the list on the web for all to search (<https://www.maineunclaimedproperty.gov/>). Owners or heirs can search for lost accounts that were forgotten or misplaced and even file a claim electronically. This year, our office returned more than \$16.7 million back to rightful owners. Without your diligence, record keeping, and reporting to us, that would not have been possible. Thank you for your continued effort. Be sure to search our database for financial assets we may be holding in your organizations name. If you have any questions, please feel free to contact us.



Henry Beck

Maine State Treasurer

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# Introduction

The Office of the State Treasurer is the custodian of Mainer's unclaimed property. It is our mission to return all property held by the State to its rightful owners or their heirs.

The Treasurer's Office is responsible for ensuring compliance with Maine's Uniform Unclaimed Property Act: [Title 33, Chapter 45](#). The statute requires organizations to review their records annually for funds, securities and safekeeping that remain unclaimed and have passed their assigned dormancy period.

Any business association is required by law to file an annual Holder Report. A business association is [defined](#) as:

“...a corporation, joint stock company, investment company, partnership, unincorporated association, joint venture, limited liability company, business trust, trust company, land bank, safe deposit company, safekeeping depository, financial organization, insurance company, mutual fund, utility or other business entity consisting of one or more persons, whether or not for profit.”

A holder who fails to report, pay, or deliver property within the time prescribed by law may be assessed 18% interest from the date the property should have been reported. In addition, the state may impose penalties of \$200 per day.

Our office requires all holders of unclaimed property to file an electronic report annually through our website, <https://www.maineunclaimedproperty.gov/>, using our online upload tool. The tool can also be used by organizations that have no property to report by filing a 'negative report.'

The goal of this manual is to assist holders with the filing of unclaimed property. Additional information is available on our website, along with relevant forms. *For questions not covered in this guide, our Holder Outreach Specialist is available by email at [up.holderinquiry@maine.gov](mailto:up.holderinquiry@maine.gov) or by phone: (207) 624-7470.*

**Holder** - The entity or person who controls the unclaimed property until it is transferred to the owner or the state on behalf of the owner.

**Holder Report** - Annual filing required by state law by a business that is holding funds belonging to another individual, or entity, and those funds have reached the end of an assigned dormancy period. The funds can be held in the form of an uncashed check, dormant bank account, credit balance, security account, unpaid safe deposit box contents, etc.

**Abandoned/Unclaimed Property** - Intangible property or safekeeping that is unclaimed by its rightful owner after a significant period of time. Unclaimed property law does not include real estate, animals and vehicles.

# What's New?

In FY20, the Office of the State Treasurer adopted a version of the Revised Uniform Unclaimed Property Act (RUUPA) with some change from the old statute and the act itself. Please read over the act for changes applying to your organization or contact [up.holderinquiry@maine.gov](mailto:up.holderinquiry@maine.gov) to ask for the PowerPoint of changes.

- The reporting percentage of gift obligations will be changing over the next 3, starting with the 2022 reports due May 2023.

# Statistics FY21

Total Unclaimed Funds in Maine (1979-2020)	\$274.4M as of 6/30/2021
Total Number of Accounts Available	Over 4.0 million
Cash Received FY20 (7/1/19-6/30/20)	\$31.4 million
Claims Paid FY20 (7/1/19-6/30/20)	28,601 claims; \$16.7 million
Average Claim Amount	\$585.00
Largest Personal Claim Paid FY20	\$377,400.00

# Quick Reference Guide

## Deadlines & Requirements

### Reporting & Payment Deadlines

Life Insurers, Gift Obligations and Stored-Value Obligations: May 1<sup>st</sup>

All Other Holders November 1<sup>st</sup>

### Due Diligence:

The legal notification period which is not more than 180 days (May 1) or less than 60 days (September 1) before the report is filed.

### Reporting Requirements:

As of January 1, 2018, CD's, floppy discs, flash drives or paper reports will no longer be accepted. All reports must be submitted electronically.

Acceptable file types are: .HRS, .RPT, and .TXT. If you are sending an .MED file, please rename it to .TXT.

### Payment:

Maine accepts two forms of payment, ACH-Debit via [PayMaine](#) and by check made payable to:

Office of the State Treasurer  
Unclaimed Property/Holder Report  
39 State House Station  
Augusta ME 04333-0039

### Contact Information:

Holder report inquiries:

[up.holderinquiry@maine.gov](mailto:up.holderinquiry@maine.gov)

Phone: (207)624-7470

To file your report:

<https://www.maineunclaimedproperty.gov/>

## Special Considerations

### Aggregate Reporting:

Properties of less than fifty (\$50) dollars may be reported in the aggregate, if the owner is Unknown.

### Gift Obligations Reporting:

Issuers of Gift Certificates/Obligations (selling \$250,000 or more in cards in the last calendar year) must report forty percent (40%) of the gift obligation's dormant value in May 2023. Holder reimbursements may be claimed at any time after the obligation is redeemed at the holder.

### Negative Reports:

All Maine organizations are required to file an annual report. If no properties are found during an annual records review; a negative report should be filed.

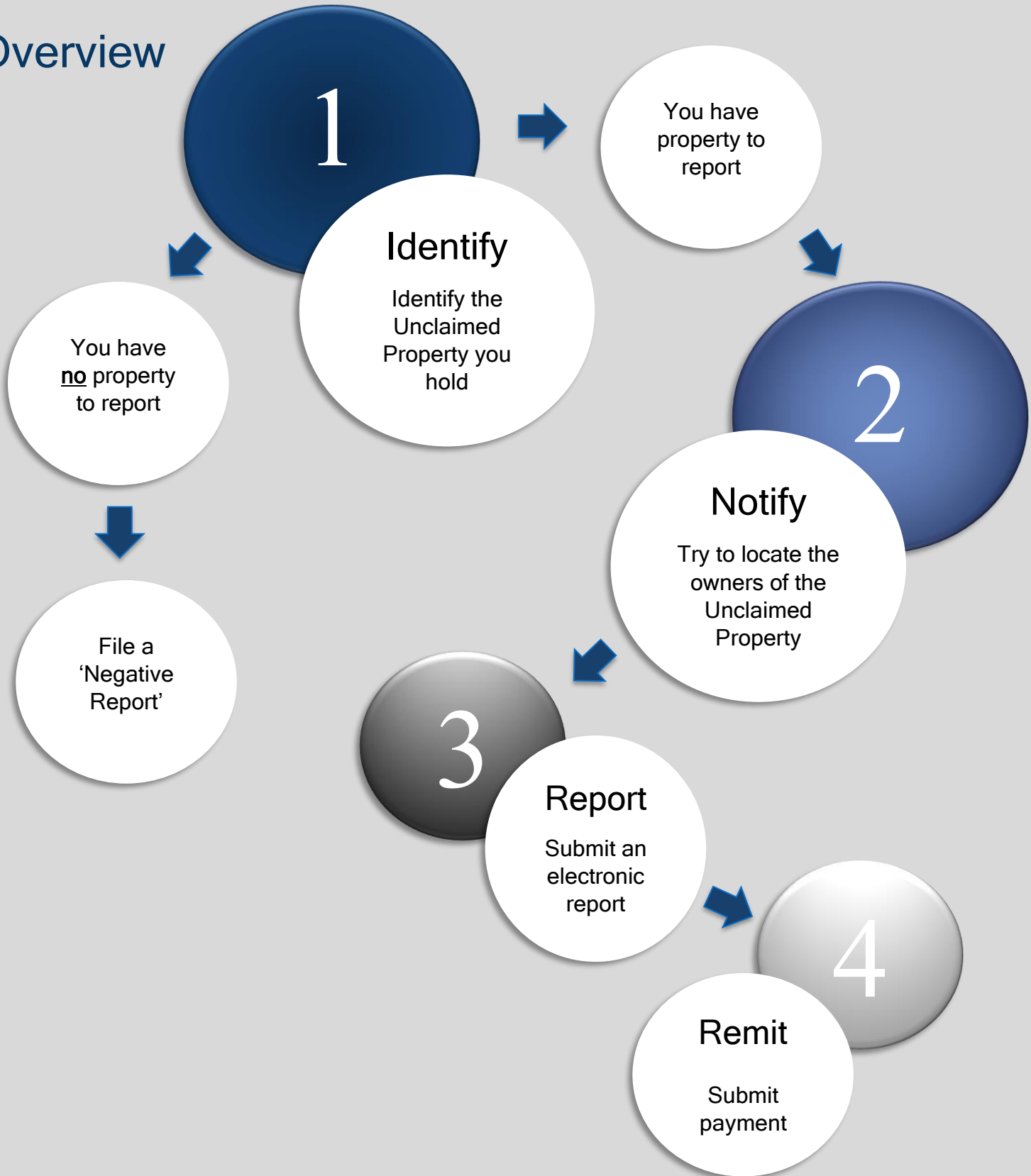
### Safekeeping/Safe Deposit Boxes Reporting:

Information on the contents of boxes located in Maine must be reported by November 1<sup>st</sup> with your electronic report. Safe deposit box contents or safekeeping items must be remitted no later than the following June 1<sup>st</sup>.

### Reciprocal Reporting:

If you are a business located and incorporated in the State of Maine, you may be able to file ONE Unclaimed Property Report with Maine's State Treasurer. Please confirm with the other state that they allow such reporting. Dormancy periods, due diligence requirements and all other laws of the owner's state apply. Maine requires the amount to be under \$1000 and less than 10 properties and will not accept stock for out-of-state owners or safekeeping properties held outside the state.

# Overview



## Overview (Cont.)

### Identify

Identify the Unclaimed Property that you hold. This includes any type of outstanding check, savings and checking accounts inactive for three (3) years, unclaimed wages, dividends, credit balances, gift certificates, stored value cards and any other property as categorized in the Dormancy Periods table on pages 10-12.

### Notify

Try to locate the owners of the Unclaimed Property that you hold. Notification must be sent for any property valued at \$50 or more. Do this by sending a letter to the owners at their last known address during the legal notification period (Due Diligence Period) which is not more than 180 days or less than then 60 days before the report is filed. See the sample due diligence letter in this booklet.

### Report

All reports must be sent electronically using our online upload tool. The State of Maine also accepts files created by several third-party unclaimed property companies, such as Sovos & Avenu Insights. If you have no properties to report, you can still use the online upload tool to submit a 'Negative Report.' If you have a relatively small number of properties to report and wish to enter them manually, you can use our [Manual Online Reporting](#) tool.

### Remit Payment

The State of Maine accepts two forms of payment:

-To submit your payment via **ACH-Debit**, visit [PayMaine](#). Please include your TIN in the 'Reference' field.

-**Checks** should be made payable to: Treasurer State of Maine. Remember to include the printed confirmation page found at the end of the online upload tool. If you are using a third party, please include the corresponding summary sheet that includes your FEIN and amount reported and remitted.

Checks and forms should be mailed to:

Office of the State Treasurer  
Unclaimed Property Holder Report  
39 State House Station  
Augusta ME 04333-0039



# Identify Unclaimed Property

## Policies

Review your organizations policies surrounding the reporting process, for example, the maintenance of outstanding checks lists, void/replacing checks, stale dated checks, account inactivity, deceased customers/clients etc.

## Possession

Determine if your organization is in possession of property that belongs to a resident of Maine.

- Companies of all sizes and industries generate potential unclaimed property liabilities
- Reviewing the general ledger is key in determining a company's exposure to the many property types
- Analysis includes both aged items on the books and items that were written off or never applied

## Review

Review appropriate financial accounts/ledgers and identify any accounts potentially holding unclaimed property.

- Identify all cash related accounts and other miscellaneous income, write off or suspended accounts including predecessor/successor accounts.
  - Vendor payments, Expense Payments, Payroll, Refunds etc.
- Determine the bank accounts/reports associated with each of these accounts and review accordingly.
  - Aged checks on outstanding check lists
  - Stop/Void checks that were not reissued
  - Uncashed or refunded items from third-party administrators
- Review Contracts with service providers and understand who is responsible for the review/reporting of aged items.
  - Payroll, Insurance, rebates, etc.

# Identify Unclaimed Property (Cont.)

## Industry Specific Review

- Financial Institutions
  - Checking and Savings Accounts
  - Matured CD's
  - Security Deposits
  - Trust Accounts
  - Unidentified Deposits
  
- Health Care
  - Patient Credit Balances
  - Unidentified Remittances
  - Self-insurance Payments
  - Debit/Interest Checks
  
- Retail/Manufacturing
  - Unredeemed Gift Certificates
  - Unredeemed Stored Value Cards
  - Commission Payments
  - Worker's Compensation Checks
  
- Utilities
  - Utility Deposits
  - Refunds/Rebates
  - Membership Fees
  - Court Ordered Refunds
  - Royalties
  - Special Assessment Fees

# Identify Unclaimed Property (Cont.)

## Areas of Accounts Receivable Exposure

### Stale Dated Credits

- Revolving vs Stand Alone Credit
  - Stand Alone Credits are more likely to go unclaimed as owner is usually not aware of the credit balance
  - Both considered unclaimed when aged 3 years
- Authenticating the Credit
  - Abandonment begins the date the credit was first created
  - Is the credit balance owed to another business entity?
  - Is the credit an accounting or clerical error?
  - Can credit be applied to outstanding balance or prior bad debt?
  - Can the owner be located, and the amount refunded?
  - Document and retain information supporting the resolution

### Write-offs

- Small Balance Write-offs
  - The law does not allow write-offs of small credit balances to income or to offset an unrelated customer's debit balances
- Determination of Net Credit Write-Offs
  - All debits/credits related to customer receipts should be aggregated - Isolating transactions can be tricky
  - Transactions may cross several business units/entities, numerous write-off accounts, and multiple related customer accounts
  - Maintain detailed journal entry explanations and utilize transaction codes to help simplify the process

# Identify Unclaimed Property (Cont.)

## Unapplied Cash/Deposits

- What are Unapplied Cash/Deposits?
  - Payments received by a company that cannot be matched to an account and allocated to a liability account for review
  - Reasons may include recoveries for an in-active customer, incorrect account number/address or customer name
  - Common Account Names include “Unapplied Cash”, “Unidentified Remittances” and “Unapplied Payments”
  - Transactions are sometimes posted to a dummy customer account
- Why are They Often Overlooked?
  - Amount falls below materiality threshold
  - Payments generally do not appear on aging reports
  - Payments held with intention of future matching
- Who is Most Affected?
  - Financial Institutions - overnight deposits, mail deposits, and missing deposit slips
  - Insurance/Utilities/Hospitals - payments made by 3rd parties
  - Any company with a large volume of direct billings to customers

## Suspense Accounts

- What are Suspense Accounts?
  - Accounts used to temporarily carry receipt or disbursement discrepancies pending their analysis and permanent classification
- Determination of Suspense Account Liability
  - Understand & Monitor Suspense Codes
  - Regularly pull reports and review based on Production Date
  - Continuously work to minimize suspense balances
  - At the time an interest is presumed abandoned, any other property right accrued or accruing to the owner as a result of the interest is also presumed abandoned

# Property Codes with Dormancy Periods

Code	Description	Years	Code	Description	Years
<b>Account Balances</b>			<b>College Savings</b>		
AC01	Checking Accounts	3	CS01	Cash	3
AC02	Savings Accounts	3	CS02	Mutual Funds	3
AC03	Matured CD or Savings Certificate	☆	CS03	Securities	3
AC04	Christmas Club Funds	3	<b>Court Funds</b>		
AC05	Money on Deposit to Secure Funds	3	CT01	Escrow Funds	1
AC06	Security Deposits	3	CT02	Condemnation Awards	1
AC07	Unidentified Deposits	3	CT03	Missing Heirs' Funds	1
AC08	Suspense Accounts	3	CT04	Suspense Accounts	1
AC20	Stored-Value Obligations	3*	CT05	Other Court Deposits	1
AC21	Other Accounts	3	CT06	Public Aid Child Support Checks	1
AC50	Other Account Balances Owing	3	CT09	Court Ordered Refunds	1
AC80	Non-Interest Bearing Savings	3	CT10	Restitution	1
AC81	Non-Interest Bearing Club Acct	3	CT11	Bail Refund	1
AC99	Aggregate Account Balances Due	3	CT21	Other Court/State/Municipal Gov.	1
<b>Official Checks</b>			CT98	Intestate Succession to State	1
CK01	Cashier's Checks	3	CT99	Aggregate Government Property	1
CK02	Certified Checks	3	<b>Health Savings Plan</b>		
CK03	Registered Checks & Bank MO's	3	HS01	Health Savings Account	3
CK04	Treasurer's Checks	3	HS02	Health Savings Account Investment	3
CK05	Drafts	3	<b>Insurance</b>		
CK06	Warrants – Uncashed State Checks	1	IN01	Individual Policy Benefits or Claims	3
CK07	Money Orders – Non Bank	7	IN02	Group Policy Benefits or Claim	3
CK08	Traveler's Checks	15	IN03	Proceeds Due Beneficiaries	3
CK09	Foreign Exchange Checks	3	IN04	Proceeds from Matured Policies	3
CK10	Expense Checks	3	IN05	Premium Refunds – Individual	3
CK11	Pension Checks	3	IN06	Unidentified Remittances	3
CK12	Credit Checks or Memos	3	IN07	Other Amounts Due Under Policy	3
CK13	Vendor Checks	3	IN08	Agent Credit Balances	3
CK14	Checks Written Off to Income	3	IN09	Drafts Unpresented for Payment	3
CK15	Other Outstanding Official Checks	3	IN21	Other Insurance Related Property	3
CK16	CD Interest Checks	3	IN77	Limiting Age	3
CK17	Bills of Exchange	3	IN99	Aggregate Insurance Property	3
CK21	Other Checks	3			
CK99	Aggregate Uncashed Checks	3			

# Property Codes with Dormancy Periods (Cont.)

Code	Description	Years	Code	Description	Years
<b>Individual Retirement Accounts</b>			<b>Miscellaneous Continued</b>		
IR01	Cash	3	MS12	Unredeemed Gift Certificates/Gift Cards	2**
IR02	Mutual Funds	3	MS13	Unclaimed Loan Collateral	3
IR03	Securities	3	MS14	Pension & Profit Sharing Plans	3
IR05	Cash (Roth)	3	MS15	Dissolution or Liquidation	1
IR06	Mutual Funds (Roth)	3	MS16	Miscellaneous Outstanding Checks	3
IR07	Securities (Roth)	3	MS17	Miscellaneous Intangible Property	3
<b>Maine Specific</b>			MS18	Suspense Liabilities	3
ME01	Lawyer Trust Account (IOLTA)	3	MS19	Deposit Rent/Lease/Unused Svcs	3
<b>Mineral Proceeds</b>			MS99	Aggregate Miscellaneous Property	3
MI01	Net Revenue Interests	3	<b>Securities</b>		
MI02	Royalties	3	SC01	Dividends	3
MI03	Overriding Royalties	3	SC02	Bond Interest Payments	3
MI04	Production Payments	3	SC03	Principal Payments	3
MI05	Working Interests	3	SC04	Equity Payments	3
MI06	Bonuses	3	SC05	Profits	3
MI07	Delay Rentals	3	SC06	Funds Paid to Purchase Shares	3
MI08	Shut-In Royalties	3	SC07	Funds for Stocks & Bonds	3
MI09	Minimum Royalties	3	SC08	Stock Returned by Post Office	3
MI21	Other Mineral/Royalty Property	3	SC09	Cash for Fractional Shares	3
MI99	Aggregate Mineral/Royalty Payments	3	SC10	Unexchanged Stock of Successor	3
<b>Miscellaneous</b>			SC11	Other Certificates of Ownership	3
MS01	Wages, Payroll, Salary	1	SC12	Underlying Shares	3
MS02	Commissions	1	SC13	Funds for Liquidation of Stock	3
MS03	Worker's Compensation Benefits	3	SC14	Debentures	3
MS04	Payment for Goods and Services	3	SC15	US Government Securities	3
MS05	Customer Overpayments	3	SC16	Mutual Funds	3
MS06	Unidentified Remittances	3	SC17	Warrants or Rights	3
MS07	Unrefunded Overcharges	3	SC18	Matured Bond Principal	3
MS08	Accounts Payable	3	SC19	Dividend Reinvestment Plans	3
MS09	Credit Balances/Accounts Receivable	3	SC20	Credit Balances	3
MS10	Discounts Due	3	SC21	Distributions – Multi Fund A	3
MS11	Refunds/Rebates Due	3			

## Property Codes with Dormancy Periods (Cont.)

Code	Description	Years	Trust Property	
	<b>Securities Continued</b>		TR01	Paying Agent Accounts 3
SC22	Convertible Securities	3	TR02	Undelivered/Uncashed Dividends 3
SC23	Preferred Securities	3	TR03	Funds Held in Fiduciary Capacity 3
SC24	Fixed Income Securities	3	TR04	Escrow Accounts 3
SC25	Real Estate Based Securities	3	TR05	Trust Vouchers 3
SC26	Direct Registration Securities	3	TR06	Pre-Need Funeral Plans 3
SC27	Book Entry Shares	3	TR12	Other Trust Funds 3
SC30	Bond Principal & Interest	3	TR21	Other Trust Property 3
SC31	Cash for Unexchanged Shares	3	TR99	Aggregate Trust Property 3
SC32	Stock Liquidation/Redemption	3		<b>Utilities</b>
SC42	Municipal Bond Interest Payment	1	UT01	Utility Deposits 1
SC43	Municipal Bond Principal Payment	1	UT02	Membership Fees 3
SC44	Muni Bond Principal & Interest Payments	1	UT03	Refunds or Rebates 1
SC97	Demutualization	2	UT04	Capital Credit Distributions 3
SC98	Stock and Related Cash	3	UT05	Utility Gift Certificates/Phone Cards 2
SC99	Aggregate Securities Related	3	UT50	Other Utility Monies Owing 3
	<b>Safe Deposit/Safekeeping</b>		UT99	Aggregate Utility Property 3
SD01	Safe Deposit Box Contents	3		<b>All Other Property</b>
SD02	Other Safekeeping Contents	3	ZZZZ	Properties Not Listed Above 3
SD03	Other Tangible Property	3	ZZ01	Resolution Trust Company 1
SD04	Unclaimed Loan Collateral	3	ZZ02	Housing and Urban Development 1
SD99	Other Safekeeping	3	ZZZZ	Properties Not Listed Above 3

☆ AC03 Automatically renewable CDs are deemed matured on its initial date of maturity unless the apparent owner consented in a record on file with the holder to renew at or about the time of the renewal.

\*AC20 Originally labeled and still includes Prefunded Bank Cards. Dormancy as of 12/31 for report due 5/1. No expiration permitted. Nonactivated stored-value obligations or other nonactivated electronic medium that require activation for use, one (1) year after funds would have otherwise first been available to the owner.

\*\*MS12 No expiration permitted. See [Title 33, Chapter 45 §2067](#).

# When to Report

## General Business and miscellaneous entities

Issue or Last Activity Date	3-Year Dormancy	2-Year Dormancy	1-Year Dormancy*
7/1/2018 thru 6/30/2019	November 1, 2022	November 1, 2021	November 1, 2020
7/1/2019 thru 6/30/2020	November 1, 2023	November 1, 2022	November 1, 2021
7/1/2020 thru 6/30/2021	November 1, 2024	November 1, 2023	November 1, 2022
7/1/2021 thru 6/30/2022	November 1, 2025	November 1, 2024	November 1, 2023

*\*Includes all properties held by a court, government, governmental subdivision, agency or instrumentality regardless of property's individual dormancy.*

## Life Insurers or Gift Card Issuers

Issue or Last Activity Date	3-Year Dormancy	2-Year Dormancy	1-Year Dormancy
1/1/2018 thru 12/31/2018	May 1, 2022	May 1, 2021	May 1, 2020
1/1/2019 thru 12/31/2019	May 1, 2023	May 1, 2022	May 1, 2021
1/1/2020 thru 12/31/2020	May 1, 2024	May 1, 2023	May 1, 2022
1/1/2021 thru 12/31/2021	May 1, 2025	May 1, 2024	May 1, 2023



# Notify Owners

## Due Diligence

The holder of property presumed abandoned must send written notice (see sample letter on the following page) to the apparent owner, no more than 180 days or less than 60 days before filing the report, stating that the holder is in possession of property if:

- The value of the property is \$50.00 dollars or more
- The Holder has an address on record that is not documented as inaccurate

## Notification Period

- **Life Insurers and Stored-Value Issuers (Gift Obligations are bearer instruments and do not have an owner name)**
  - Reporting Period: Jan 1 - Dec 31 (inactivity year)
  - Legal Notification Period: Nov 1 - March 1 (report year)
  - Report and Remittance Due: May 1
- **All Other Holders**
  - Reporting Period: July 1 - June 30
  - Legal Notification Period: May 1 - September 1
  - Report and Remittance Due: November 1

## Due Diligence Results

- **Property Deemed Unclaimed or Abandoned**
  - Due Diligence letter returned as undeliverable
  - No response from the owner of the property, except noted in [§2062-§2068](#)
- **Property Not Deemed Unclaimed or Abandoned**

- Owners send reply or contact Holder regarding their property

# Sample Due Diligence Letter

July 1, YEAR

Owner Name

123 Main Street

City Name, State, Zip

RE: (Property Description)

Notice: The State of Maine requires us to notify you that your property may be transferred to the custody of the State Treasurer if you do not contact us before *(Insert date 30 days after notice, but before the report due date)*.

We are holding unclaimed property of \$\_\_\_\_\_ due to the person listed above. The owner may claim this property by contacting us at the address and/or phone number listed below.

Holder Information: Company Name

Address

Phone Number

If we do not hear from you before *(insert the last date by which the company can remove items for refunds before reporting to the State)*, Maine law requires us to submit this property to the State Treasurer's Office by \_\_\_\_\_ of each year. The State Treasurer will hold this property forever or until the owner claims it. Property that is not legal tender of the United States may be sold by the administrator.

Sincerely,

(Company Contact Name)

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PLEASE SIGN BELOW TO ACKNOWLEDGE OWNERSHIP OF THE ABOVE LISTED FUNDS

Signed \_\_\_\_\_ Date \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Action to be taken (PLEASE CHECK ONE)

Reissue Check

(original is/is not enclosed)

Update Account

(passbook is/is not enclosed)

Close Account and Send Check

(passbook is/is not enclosed)

Other (explain)

\_\_\_\_\_

\_\_\_\_\_

COMMENTS:

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# Report Unclaimed Property

Once your organization has identified dormant items and completed the due diligence steps, the next step is to report the unclaimed property to Maine. This can be done online at <https://www.maineunclaimedproperty.gov>. There are two primary types of reports:

## Annual/Holder Report

Annual Report filing is required by state law by a business who is holding funds belonging to another individual, or entity, and those funds have reached the end of a determined dormancy period. The funds can be held in the form of an uncashed check, dormant bank account, credit balance, security account, unpaid safe deposit box contents, etc. The annual report is due each year on the same date depending on your industry:

**Life Insurers, Gift Card Issuers, and Stored-Value Cards: May 1<sup>st</sup>**

**All Other Holders: November 1<sup>st</sup>**

**Special Considerations** (These situations are also detailed in the following pages)

### Aggregate Reporting

Properties of less than fifty (\$50) dollars may be reported in the aggregate, if the owner is Unknown. Maine advertises all amounts over ten (\$10) dollars and encourages Holders to provide owner information for all properties.

### Gift Obligations Reporting

Issuers of Gift Certificates/Obligations (selling \$250,000 or more in cards in the last calendar year) must report forty percent (40%) of the gift obligation's dormant value for reports due May 2023. Holder reimbursements may be claimed at any time after the obligation is redeemed at the holder.

### Reciprocal Reporting

If your business or entity is located and incorporated in the State of Maine but have items reportable to another state, you may be able to file one Unclaimed Property Report with Maine's State Treasurer. Confirm with the other state that they allow such reporting. While dormancy periods, due diligence requirements and all other laws of the owner's state apply, Maine will transfer those properties to its respective state. Maine will not, however, accept stock for out-of-state owners or safekeeping properties held outside of the State of Maine. Remittance of more than 10 properties or over \$1,000 for other states, will result in other state property being returned to the holder to report and remit directly to those states.

### Safekeeping/Safe Deposit Boxes Reporting

Information on the contents of boxes located in Maine must be reported by November 1<sup>st</sup> with your electronic annual report. Safe deposit box contents or safekeeping items must be remitted no later than the following June 1<sup>st</sup>.

## Securities/Stocks

Securities should be transferred to the state's custodian. The instructions can be found in the securities/stocks section on page 23.

## Negative Report

All organizations are required to file an annual report. If no properties are found during an annual records review; a negative report should be filed. A Negative Report can be quickly completed online and serves as a record that your organization is complying with Unclaimed Property Law. To file a negative report, select [File a Report](#), complete the Primary Holder information, and be sure to choose "Yes" for "This is a Negative Report."

<https://www.maineunclaimedproperty.gov/app/reporting-guidelines>

## Information Required to file a Holder Report

- Holder Name and any d/b/a's
- Employer Identification Number (EIN)
- Holder Address
- Contact Person
  - Name, title, phone number and email address of the person who supplies the information
- State of Incorporation
- Type of Business
- Report Year
  - The year you are reporting
- Owner Information (If known)
  - Full name including middle name and suffixes (Sr., Jr., III)
  - Complete Mailing Address
  - Personal Identifiers
    - Social Security Number
    - Date of birth/death
    - Account Numbers
  - Date of Last Contact
  - Amount held

## Reporting Formats

All reports must be in NAUPA format and be submitted electronically using our [online upload tool](#). If you have no properties to report, you can still use the online upload tool to submit a "Negative Report."

- Third Party Unclaimed Property Vendors

The State of Maine accepts files created by several third-party unclaimed property companies, such as:

- [Avenu Insights-HRS Pro](#)
- [SOVOS-UPExchange](#)
- State of Maine Unclaimed Property [manual online reporting](#) tool

## Reporting Errors

There are numerous errors that will cause a report to be rejected. A report may be rejected even after a successful submission through the website for the following errors.

- Submitting a file in any format other than .txt, hrs or rpt.
- Submitting an encrypted HDE file that was converted to txt
- The Owner Last Name field is empty (use “UNKNOWN” if name is not known).
- The Owner Last Name field starts with a space
- The Property Type Code field is empty or invalid
- The Owner Relationship Code field is empty or invalid
- The Owner Type Code field is empty or invalid
- The Starting Transaction Date missing or in an invalid format
- Shares are reported, and the CUSIP is not valid
- The shares remitted in the report do not match the actual shares remitted to the state
- The Addition Code field is empty, and an addition amount is included in the property record
- The Deduction Code field is empty, and a deduction amount is included in the property record
- The Summary Record Counts and Summary Values do not match the detailed property counts and values

# Reporting Gift Obligations

## Gift Certificates and Stored Value Cards

### Dormancy

Businesses that issue gift obligations (gift cards, gift certificates) in Maine must file Unclaimed Property Reports by May 1st of each year. The dormancy period for unused gift obligations is two (2) after December 31st of the year in which the obligation began or the most recent transaction occurred, whichever is later. The amount unclaimed is forty percent (40%) of the gift obligation's dormant value for reports due May 2023. Holder reimbursements may be claimed at any time after the obligation is redeemed at the holder.

A gift obligation sold on or after December 31, 2011 is not presumed abandoned if the gift obligation or stored-value card was sold by a single issuer who in the past calendar year sold no more than \$250,000 in face value of gift obligations. Sales of gift obligations are considered sales by a single issuer if the sales were by businesses that operate either: (a) Under common ownership or control with another business or businesses in the State; or (b) As franchised outlets of a parent business.

Stored value obligations are reported by May 1<sup>st</sup> of each year with a dormancy period of three (3) years after December 31st of the year in which the obligation began or the most recent transaction occurred, whichever is later. The amount unclaimed is one hundred (100%) of the dormant value, including additions in value.

### Expiration/Fees

Maine's Unclaimed Property Act does not allow enforcement of gift obligation/stored value card expiration dates.

Maintenance fees and service charges are not allowed on gift obligations or stored value cards except upon purchase or when recharged, additionally on stored value cards enabling use at multiple unaffiliated merchants. Read [33 M.R.S.A 2066 & 2067](#).

Gift obligations issued for promotional purposes (i.e. marketing, fundraising, etc.) are not reportable as unclaimed property. No underlying obligation exists since no monetary transaction occurred. A business may impose an expiration date on a promotional gift.

### Reporting Due Date

Holder Report Deadline: May 1

The Holder's Report for gift obligations/stored value cards must be filed before May 1st of each year and cover the 12 months preceding January 1st of that year.

### Request a Reimbursement

Even after a Gift Obligation has been reported to the state, the business that sold it must honor 100% of the value and apply for a [refund from the Treasurer's Office](#).

# Reporting Property to Other States

## Reciprocal Reporting

If you are a business located and incorporated in the State of Maine, you may be able to file ONE Unclaimed Property Report with Maine's State Treasurer. In each case, you must confirm with the other state that they allow such reporting as some states, such as New York, Delaware, and California do not. In all cases, the dormancy periods, due diligence requirements and all other laws of the owner's state apply. Maine's Unclaimed Property Administrator will report the properties belonging to out-of-state owners to the appropriate state in June. Maine will not accept stock for out-of-state owners nor safekeeping that was held in another state.

- If you are holding less than \$1,000 and 10 items for owners in another state and wish to file these items with the State of Maine, follow these steps:
  - Verify with the state of address that it is permissible to report to Maine
  - Check the dormancy period for the state of last known address

\*If the state of address does not allow reciprocal reporting you must report directly to that state.

\*Stock properties must be reported directly to the state of address.

\*Safe deposit boxes must be reported to the state where they are held.

\*Remittance of more than 10 properties or over \$1,000 for other states, will result in other state property being returned to the holder to report and remit directly to those states.

# Reporting Safe Deposit Box Contents

- Safe deposit box contents must be reported to the state where the contents are held. Information on the contents of boxes located in Maine must be reported by November 1 with your electronic Annual Holder Report.

## Information to Report

- **Owner Information** - Be sure to include any information that can aid in identification
  - Full name including middle name and suffixes (Sr., Jr., III)
  - Complete Mailing Address
  - Personal Identifiers
    - Social Security Number
    - Date of birth/death
  - Corporate titles and the like should be entered exactly as adopted, except that the word “The” should be placed at the end of the name line.
  - If a safe deposit box has additional owners, the names of each must be shown with the relationship (for example, “trustee for,” “and,” “or,” etc.).
  - Account Numbers
  - Date of Last Contact
- **Holder Information**
  - Enter the amounts still owing to the holder. These amounts might include unpaid safe deposit box rental charges, drilling fees, safekeeping costs, certified mailing costs, etc.
  - DO NOT DEDUCT any of these costs from any cash that may be in the box at this time. Following the sale of this property by the State Treasurer, the Holder may request reimbursement for eligible expenses up to the remaining balance on the property item.

- **Property Information**

Enter an itemized description of the safe deposit box or safekeeping contents. The safe deposit box contents will be accepted or rejected based on the description provided. Use the following examples and guidelines in completing your descriptions:

- ONE ITEM PER LINE OF DESCRIPTION
  - one gold-colored ring with 2 clear stones
  - one pair clip-on earrings, each with one ruby-like stone
  - one coin wrapper containing 50 U.S. pennies dated 1918-1964 (if wrapper is empty, please indicate)
  - one pellet gun with black metal barrel and plastic grip

*\* All packages containing weapons **MUST** be clearly marked.*



# Reporting Safe Deposit Box Contents (Cont.)

## Delivery Instructions

The detailed inventory of the contents for each owner's box must be submitted with the initial reporting in November. **Do not send the contents at the time of initial reporting.**

The Office of the State Treasurer will send a letter in April/May indicating it is time to contact the office to schedule the delivery of your reported items. The contents are to be delivered to the Office of the State Treasurer no later than June 1<sup>st</sup>. Please make sure each owner's contents are securely sealed. A copy of the inventory, with owner's name, must be attached to the outside of each owner's package. We can accept deliveries in person, by armored delivery, or by "trackable" mail such as FedEx, UPS or USPS confirmation delivery. If you have a large number of reportable boxes, we will need to know if your submission will be in multiple deliveries.

If an owner has picked up their safe deposit box contents after it has been reported to the Office of the State Treasurer in November, or if you have additional boxes to report, please complete a [Holder Amendment form](#) and include it with the submission of the boxes.

## Tangible Property Codes

BBND	Bearer Bonds	PAPR	Miscellaneous Paper
CASH	Non-Collectable Currency	PHOT	Photographs/Negatives
CCUR	Collectable Currency	SBND	Savings Bonds
HIST	Historical Value	SCRT	Stock Certificates
ILGL	Illegal Items/Contraband	SILV	Fine Silver
JEWL	Jewelry	TANG	Misc. Tangible Property
MDLS	Military Medals	WPNS	Weapons

\*Note-when completing the Inventory section of your report do not separate items using the enter key. To ensure your file is not rejected due to file errors use commas.

# Reporting Securities/Stocks

*\*\*Please note: a law change has gone into effect for security reporting after the 2019 reports (33 M.R.S. Section 2052-24). Securities are considered reportable property, except for (a) a worthless security, as defined by statute, includes mutual fund accounts valued under \$50.00 and DTC/DRS/DRP valued under \$30.00, or (b) a security where a lien, legal hold or restriction restricts the holder's or owner's ability to receive, transfer, sell or otherwise negotiate the security (this includes chilled, frozen, or restricted securities). The value of a security would be determined worthless based on the individual CUSIP within a single account. If the status of a security changes and is no longer worthless or restricted, it is to be reported in the following reporting cycle.*

- A detailed list, including CUSIP numbers, number of shares, issue names, DTC participant numbers and date of deposit/transfer MUST be faxed to Avenu Insights at 617-722-9660, Attn: Custody Department at least 3-4 days prior to deposit/transfer. Remember to include a copy of the detailed list with the holder report filed with the State Treasurer. For more information, please call Avenu Insights State Client Liaison at 617-722-9658.
- All DTC eligible shares MUST be deposited through DTC or DWAC (if not DTC participant) as follows:

Nominee Name: Katahdin & Co.  
DTC Participant #: 901  
Agent bank #: 26500  
Account #: 822439  
FEIN #: 16-1674447

- Register Book Entry Shares/ DRP/Direct Registration Shares (DRS) as follows:

Nominee Name: Katahdin & Co.  
FEIN #: 16-1674447  
c/o Avenu Insights  
100 Hancock St, 10th Floor  
Quincy, MA 02171

\*Please note: Please pay all dividends earned on DRP accounts as cash - Do not reinvest.

- Registering and delivery of Physical Certificates (ONLY for non-DTC eligible shares) as follows:

\* Only certificates for freely transferable securities will be reportable. Please call the state of Maine at (207) 624-7474 or (207)624-7476 for approval to remit securities by certificate and for updated registration instructions.

\* Please note: The holder report must provide a list to clearly identify all nonfreely transferable securities and explain why they are nonfreely transferable. Nonfreely transferable securities should not be included in the NAUPA file.

## Reporting Securities/Stocks (Cont.)

- Closed End Mutual Fund Accounts held for the state of Maine:

Nominee Name: Katahdin & Co  
c/o Avenu Insights  
100 Hancock St, 10th Floor  
Quincy MA 02171

\*Please note: Please pay all dividends earned on DRP accounts as cash - Do not reinvest

- Open Ended Mutual Fund Accounts held for the state of Maine:

MAC & CO  
State of Maine - Account AUZF0233702  
Mutual Fund Operation  
500 Grant Street  
Room 151-1010  
Pittsburgh, PA 15258  
Account#: 822439 FEIN: 23-6019000

Accounts held for the State must be registered in the name of Mac & Co. Avenu Insights will provide account numbers for all mutual funds transferred to the state's account. Contact Avenu Insights at [UPCH.Custody@avenuinsights.com](mailto:UPCH.Custody@avenuinsights.com) to obtain account numbers 3 - 4 business days prior to attempting delivery.

When funds are registered to MAC & Co, please make sure that interested party statements are sent to:

Avenu Insights  
Attn: Mutual Fund Operations  
100 Hancock St, 10th Floor  
Quincy MA 02171

\*Please note: Please pay all dividends earned on DRP accounts as cash - Do not reinvest

# Payment/Remittance Options

The State of Maine accepts two forms of payment, ACH-Debit and by check.

- **To submit your payment via ACH-Debit, visit [PayMaine](#).**
  1. **Select Department** - Select agency “State Treasurer” and Payment method ACH-Debit.
  2. **Select Products** - Select “Unclaimed Property Holder Report”, enter the dollar amount and add the business FEIN in the reference field.
  3. **Customer Information** - Please complete all applicable fields, especially Company Name.
  4. **Pay** - Payments are submitted on the Converge payment platform. Please make sure all required fields are filled out, including the billing information section. Print the receipt for your records after completing payment.

**\*\*IMPORTANT\*\*** If your organization's bank account maintains a debit block, please provide the following information to your Treasurer/Controller prior to initiating the payment to avoid a rejected payment and \$20.00 returned payment fee.

ACH Company ID	ACH Company Name
911925808M	ACH Withdrawal Maine Treasurer

- **Checks should be made payable to: Treasurer State of Maine**
  - Remember to include the printed confirmation page found at the end of the [online upload tool](#). If you are using a third party, please include the corresponding summary sheet (often called a Verification Checklist, Verification Report or Affidavit) that includes your FEIN and amount reported and remitted.

**Checks and forms should be mailed to:**  
Office of the State Treasurer  
Unclaimed Property/Holder Report  
39 State House Station  
Augusta ME 04333-0039

# Glossary of Terms

## **Abandoned/Unclaimed Property**

Intangible property or safekeeping that is unclaimed by its rightful owner after a significant period of time. Unclaimed property law does not include real estate, animals and vehicles.

## **Abandonment Period**

See Dormancy Period.

## **Activity**

An action taken by the owner, which may include making a deposit or withdrawal, writing a memorandum to the holder, or taking any action that according to the law is adequate to determine that the owner is aware of the property.

## **Affidavit**

A written declaration made under oath before a notary public or other authorized officer of the court.

## **Aggregate**

A group of multiple individual owner accounts reported in one lump sum total.

## **Annual Report/Holder Report**

Annual filing required by state law by a business association that is holding funds belonging to another individual, or entity, and those funds have reached the end of an assigned dormancy period. The funds can be held in the form of an uncashed check, dormant bank account, credit balance, security account, unpaid safe deposit box contents, etc.

## **Demutualization**

A reorganization, in which a mutual insurance company becomes a stock company. This is

accomplished through the payment of stock or cash to policyholders upon the discontinuation of the mutual company. Demutualization has no impact on the actual insurance policy.

## **Date of Last Activity**

The most recent date that the owner and the holder of the property made "active" contact with each other. This is also known as the "date of last activity." Examples of activity dates include the issue date of a check and a customer's date of deposit into a checking account.

## **Dormancy Period**

The period of time, also referred to as the abandonment period, during which an owner of property does not take action on his property. (See Activity.) The dormancy period is determined by the type of property and may vary from 1 to 15 years but is most commonly 3 years under Maine law.

## **Due Diligence**

The reasonable and meaningful degree of effort required by law of an unclaimed property holder to find the rightful owner before the property is sent to the state. If the owner responds to the due diligence, the funds are not considered unclaimed property and are not reportable to the state.

## **Escheat**

When the title to property is transferred to the state, making the state the legal owner. The State of Maine acts as the custodian of reported property and does not take title by escheat.

## **Gift Card**

Please see Gift Obligation.

# Glossary of Terms

## Gift Obligation

An obligation of a business association arising from a transaction between the business association and a consumer to provide goods or services from a single issuer at a future date for a specified amount shown on record. This includes, but is not limited to, a gift certificate, gift card, on-line gift account or other representation or evidence of the obligation.

## Holder

The entity or person who controls the unclaimed property until it is transferred to the owner or the state on behalf of the owner.

## Indemnification

An agreement that protects a party from loss by transferring the responsibilities to a third party. The State of Maine indemnifies the holder, protecting the holder from liability, and assumes the responsibility to return the property to the owner.

## Indemnity Bond

An insurance policy that protects the state from future claims against property once paid to a claimant.

## Intangible Property

Property that cannot be held in your hand, something that is abstract, or represented by a symbol. For example, an ownership interest in a company is represented by a stock certificate; a bank balance is represented by a passbook or a statement.

## NAUPA

National Association of Unclaimed Property Administrators, an organization of state representatives who have responsibility for overseeing state unclaimed property programs.

## Gift Certificate

Please see Gift Obligation.

## Owner

A person having legal or equitable claim to the unclaimed property.

## Person

Any individual, business association, governmental subdivision or agency, public corporation or authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity, whether or not for profit.

## Prefunded Bank Card

Please see Stored Value Obligation

## Stored Value Obligation

A record evidencing a promise made for consideration by the seller or issuer of the record that goods, services, or money will be provided to the owner of the record in the amount of the value or amount shown on record. The record contains or consists of a microprocessor chip, magnetic stripe or other means for storage of information that is prefunded, and the value or amount can decrease with use or increase by payment of additional funds. Does not include loyalty obligations, gift obligations or game-related digital content.

## Tangible Property

Personal property that is physical in nature. A diamond ring and a silver coin are examples. The only tangible property considered by Maine unclaimed property law is abandoned safe deposit boxes at financial institutions.