

Unclaimed Property

Terms

Abandoned Property

A financial asset for which there has been no owner activity for a specified period of time, usually three years (one year for payroll, utilities, and government agencies)

Activity

Action taken by the owner which provides evidence of continued interest in the property includes deposits, withdrawals, and responses to Due Diligence letters by owners.

Custodian

An individual or government office that holds unclaimed property until it is delivered to its rightful owner.

Due Diligence

Under NRS 120A, a holder of abandoned property must attempt to locate the rightful owner before remitting the property to the state.

Holder

Any individual or business entity in possession of property subject to unclaimed property law.

Owner

A person having legal claim to abandoned property held in custody by the State Treasurer.

Remit

Legal requirement that a holder pay or deliver abandoned property to the state in such a manner as prescribed by the State Treasurer.

Nevada Unclaimed Property law (NRS 120A) requires all businesses and individuals to report abandoned property to the State Treasurer's Office by October 31 and by April 30th for all insurance entities.

As custodian of the state's unclaimed property, one of the treasurer's priorities is returning abandoned property to its rightful owners and has been successful in this goal by returning more than \$34 million this year alone.

Sincere appreciation goes out to the business community as it plays a critical role in the process. Without this support and adherence to the state's laws, this mission would be much more difficult to fulfill.

In order to simplify the process for businesses and individuals, the Holder Reporting Manual is available at nevadatreasurer.gov.

Thank you for your continue support and adherence with Nevada's Unclaimed Property laws to the benefit of businesses and individuals alike.

State Treasurer's Office
Grant Sawyer Building, Suite 4200
555 East Washington Avenue
Las Vegas, NV 89101

Phone: (702) 486-4140/ 800-521-0019 (Toll-Free NV only)
Fax: (702) 486-4177
Email: nvholder@nevadatreasurer.gov

Reporting Unclaimed Property

A Guide for Nevada Businesses



Office of the State Treasurer Unclaimed Property Division NRS 120A

nevadatreasurer.gov

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What Business Owners Should Know About...

Unclaimed Property

What is Unclaimed Property?



Any financial asset—uncashed checks, bank deposits, securities, mutual funds, gift certificates, insurance benefits—owed to an individual or business which has remained abandoned for a specified period of time, usually one to three years.

Who Must Report Unclaimed Property?

Any person or entity in possession of property that is subject to unclaimed property law and belongs to another person or entity is deemed a holder of unclaimed property. All holders must report any unclaimed property in their possession that is owed to Nevada residents and businesses.



What is the Nevada Unclaimed Property Division's Role?

Its primary mission is to reunite rightful owners with their property. Secondly, to promote compliance with Nevada laws requiring business owners to annually report and remit abandoned property to the State Treasurer's Office



Reporting Unclaimed Property... As easy as 1,2, 3!

- 1 Identify the unclaimed property** to be filed with the State Treasurer's Office. Consult the Unclaimed Property Holder Reporting Manual for a detailed listing of property types.
- 2 Practice Due Diligence** by attempting to locate the owners of any unclaimed property in your possession. Inform owners by letter that unless they respond, you will remit their property to the state within the specified period of time.
- 3 Register for Online Holder Reporting** to submit your unclaimed property report and transfer any unclaimed property you possess to the State Treasurer's Office by the prescribed annual deadline of October 31st (April 30th for all insurance entities).

ACCURACY COUNTS!

Keep accurate records of owners' last known address and Social Security number (if known). **Accurate records make reporting easier.** Accurate information also helps the state verify ownership and reunite rightful owners with their property.

Unclaimed Property Holder Reporting Manual

This informative manual, published by the State Treasurer's Office and available online at nevadatreasurer.gov, serves as a helpful guide and resource for businesses preparing to meet their statutory duty to report unclaimed property to the state. The manual provides necessary forms and detailed instructions on how to complete this process.

**The Holder Reporting Manual
contains information about:**

- All necessary forms
- Reporting and filing an unclaimed property report through our online process
- Reporting schedules for various unclaimed property
- Reporting safe deposit box contents
- Reporting securities
- Reporting to other states
- Requesting reimbursement
- Voluntary Disclosure Agreement (VDA) that allows delinquent holders to come into compliance which may waive penalty and interest assessments