



Self-Examination of Accounts

Pursuant to ORC 169 and OAC 1301:10, every holder is required to review their accounts on an annual basis to determine if they are holding any unclaimed funds that should be reported to the Ohio Division of Unclaimed Funds.

Step 1. Identify Dormant Accounts

- Depending on the type of business, you may be holding different types of unclaimed property. Please see the Nature of Funds Codes Table in the Appendix for a list of property types and their corresponding dormancy periods. Dormancy means the maximum amount of time that you can hold a type of property with no owner-generated activity.
- Review outstanding checklists for checks that might be dormant. For example: Credit Refund Checks (3-year dormancy), Wages – Payroll or Salary (1-year dormancy), Commission Checks (1-year dormancy), and Other Miscellaneous Checks (3 year dormancy)
- Review an aging of accounts receivable report or other report such as a patient credit report to determine if you are holding credits that are three years or older.
- Review all general ledger accounts for potential unclaimed funds. Some companies set up a general ledger account for unclaimed funds, suspense accounts, or outstanding check liability accounts where they retain unclaimed funds until they report them.
- Review a trust or escrow trial balance for trust accounts for items that have not had any owner-generated activity for three years or more.
- Example of other types of unclaimed funds may include dividends and securities, profit sharing, rental security deposits, retirement plans, IRAs, savings accounts, real estate broker's special trust account. Please see the Ohio Dormancy Table for a complete list of property in the Appendix.

Step 2. Eliminate Items

- Identify items that can be eliminated from the list.
- Examples for checks include:
 1. **Accounting error**, such as:
 - a. Check was voided and reissued in a prior accounting cycle.
 - b. Check was voided and not reissued, because it was issued in error.
 - c. Check cleared the bank without being removed from the bank reconciliation.
 2. **Non-Ohio address**: Checks with payees that have an address outside of Ohio should be reported to the state of residence.
 3. **Business-to-Business Exemption**: The amount is exempt because it is payable to a business association for the purchase or sale of tangible good or services in the course of business. In order to qualify for the exemption, a holder must be able to produce a purchase order and/or invoice whichever is applicable to evidence the nature of the transaction.
 4. **Wages and Payroll Less than \$50.00**: Wages and payroll checks less than \$50.00 are exempt from reporting as unclaimed funds. That is the only time the dollar amount is a consideration. Everything else, even if it is a penny, is reportable once it becomes dormant.

Step 2. Eliminate Items (continued)

- Examples for credits include:
 - a. **Owner Generated Activity:** There has been more recent activity on the account, such as payment or service.
 - b. **Accounting Error:** There was an accounting error and the customer/client/patient is not due the credit.
 - c. **Non-Ohio Address:** Non-Ohio credits are reportable to the state of last known address of the owner.

Step 3. Due Diligence Mailing

- For items \$50.00 or more, a statutorily required due-diligence mailing is required. You are not required to do the due diligence mailing for items less than \$50.00, although you may elect to do so. Items less than \$50.00 are reportable as unclaimed funds.
- A Notice of Unclaimed Funds— Form OUF-8 must be sent via first class mail to the last known address of the owner of each dormant account with a balance of \$50.00 and less than \$1,000.00. The Notice must be sent via certified mail, return receipt requested, to the owners of accounts with a value of \$1,000.00 or more. The company is authorized to charge the actual cost of the certified mail up to \$20.00 against each account with a value of \$1,000.00 or more or which it is required that the notice be sent via certified mail. There is no reimbursement of first-class mail cost for accounts with a balance of \$50.00 and less than \$1,000.00. Companies can be relieved of the certified mail requirement by compiling documentation which shows that the last known address of the owner or beneficiary is not accurate. This would include any two (2) of the following:
 - a. Failure by the owner or beneficiary to respond to a first-class mail notice sent to their last known address.
 - b. A first-class mail notice sent to the owner or beneficiary was returned as undeliverable.
 - c. An electronic or manual search of available public records failed to confirm that the last known address of the owner or beneficiary is accurate.

A self-addressed, postage paid envelope must be included in the due diligence mailing for the owner to return the signed Notice to the company. The owner has a minimum of 30 days after the date the Notice is mailed to sign and return it. Only after the expiration of thirty (30) days following the date of mailing of the owner notification (OUF Form 8) can the funds be reported to the State.

Unclaimed funds properly reported to the State include:

1. Unclaimed funds for which the Notice was returned to the Holder as undeliverable;
2. Notices for which no response was received from the Owner; and
3. Dormant unclaimed funds with a balance less than \$50.00.

Step 4. Report Unclaimed Funds

- Any dormant items that cannot be eliminated are reportable to the Ohio Division of Unclaimed Funds. Please visit our website at <https://unclaimedfunds.ohio.gov/app/report-unclaimed-funds> for instructions and videos.
- Pursuant to ORC 169.11, items may be reported prior to becoming dormant if the due diligence mailing guidelines are followed prior to reporting.
- Unclaimed Funds may be reported electronically through our website by creating a manual report or uploading a NAUPA (National Association of Unclaimed Property

Administrators) format file and remitting payment through ACH Debit transfer or by credit card. Please note, we do not accept wire payments.

- If you wish to pay by check, you may upload a NAUPA format file to our website at <https://unclaimedfunds.ohio.gov/app/submit-a-report>. Please make the check payable to the Ohio Division of Unclaimed Funds and enter the company FEIN on the memo line. This can be mailed to:

Ohio Division of Unclaimed Funds
77 S. High St., 20th Floor
Columbus, OH 43215

Please note: Payment must be made at the time the report is submitted to be processed.

- If there are no unclaimed finds to report, a negative/none report must be submitted. It can be filed directly on our website at <https://unclaimedfunds.ohio.gov/app/holder-info/negative>.

Who Must File an Annual Report of Unclaimed Funds?

All businesses that operate in the state of Ohio or hold funds due to Ohio residents are required to file an Annual Report of Unclaimed Funds. CPAs or attorneys who are in private practice are also required to file an Annual Report of Unclaimed Funds. CPAs and attorneys not in private practice do not have to file separately from the firms for which they work.

IRC 501(C)(3) hospitals and political subdivisions are exempt from filing.

Annual Filing Guide

Life Insurance Companies:

Accounts Dormant as of December 31

Reporting Deadline: May 1

All other Companies:

Accounts Dormant as of June 30

Reporting Deadline: November 1