

Effective Date: November 2020
Previous Version: None
Policy Owner: Chief Financial Officer
Approved by: President
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UNCLAIMED PROPERTY

Policy Summary

On an annual basis, NewU reviews its records and identifies, reports and turns over any unclaimed property to the District of Columbia's (DC) Office of Finance and Treasury's Unclaimed Property Unit.

Related Regulations

This policy supports compliance with DC's "Uniform Disposition of Unclaimed Property Act of 1980" (DC code section 42-201).

Scope

The Policy on Unclaimed Property applies to all NewU Faculty, Staff and Students.

Policy

On an annual basis, NewU reviews its records and determines whether it is holding any funds, securities or other property that has been unclaimed for the required dormancy period, and reports and remits these unclaimed funds to the DC Office of Finance and Treasury's Unclaimed Property Unit.

NewU must report all tangible or intangible property presumed abandoned that is held or is owed in the ordinary course of NewU's business and has remained unclaimed by the owner (students, employees, vendors, etc.) for more than the specified period of time after it became payable or distributable. The dormancy period on most items is three years. For unclaimed payroll checks, the dormancy period is one year.

NewU recognizes its responsibility to make a good faith effort to determine the whereabouts of the owner of property, and also recognizes that there are limits to what can be done to locate the rightful owner of property. Where possible, the owner of the unclaimed property is notified via e-mail or letter to the last known address when the unclaimed property is a check issued by NewU. Respondents to the notification receive a replacement check if they request a replacement. If there is no response to NewU's attempts to contact the owner by the designated deadline, the unclaimed property is remitted to the DC Office of Finance and Treasury's Unclaimed Property Unit.

The CFO or his/her designee is responsible for identifying, reporting and remitting the unclaimed property to the Office of Finance and Treasury's Unclaimed Property Unit before November 1st of each year. The reported unclaimed property for the prior period ended



June 30th must be reported on FORM UP-1 (Report of Unclaimed Property Verification and Checklist).

Definitions

Unclaimed Property: Any tangible or intangible property, presumed abandoned, that is held or is owed in the ordinary course of NewU's business and has remained unclaimed by the owner (students, employees, vendors, etc.) for more than the specified period of time, after it became payable or distributable. This includes items such as unclaimed checks and credit balance accounts.

[End]