

EMPLOYER'S DUTY: REPORTING UNCLAIMED FUNDS WEBINAR

Amy Schellhammer, Finance Manager UNFDHolders@com.ohio.gov

George Gladden, Compliance Manager UNFDCompliance@com.ohio.gov

Kelli Lister, Legal Counsel Kelli.lister@com.ohio.gov

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**Department of
Commerce**

Division of Unclaimed Funds

614-466-4433



\$3021 WAS AVERAGE CLAIM LAST YEAR. THIS COULD BE YOU!



\$4 Billion in Unclaimed Funds

43,000 Claims

\$139 Million Returned

3 EASY STEPS TO CLAIM YOUR FUNDS

[HTTPS:UNCLAIMEDFUNDS.OHIO.GOV](https://unclaimedfunds.ohio.gov)

Step 1



Search for Unclaimed Funds

Step 2



Checklist of Documentation

Step 3



Send Your Claim

TODAY'S AGENDA

- Ohio Revised Code
- Record Retention
- Attorney Unclaimed Funds
- Dormant Accounts
- Notifying Account Owners
- Reporting
- Reporting Issues
- None Report
- Reporting Deadlines
- Filing an Extension
- Consequences of Not Filing
- Voluntary Compliance Agreement
- Resources
- Q & A

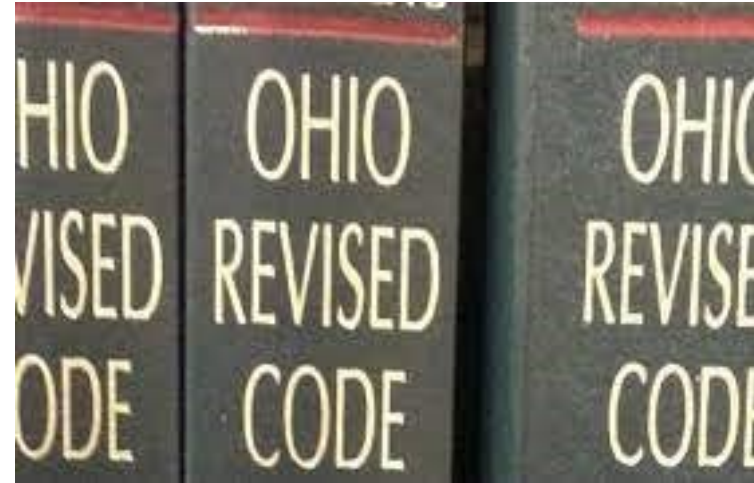
UNCLAIMED FUNDS

Lost or forgotten money from inactive accounts that is reported by banks and businesses to the State of Ohio Division of Unclaimed Funds for safekeeping.

Inactive Checking Accounts
Savings Accounts
Refund/Credit Balances
Uncashed Cashier's Checks
Life Insurance Benefits
Stocks & Bonds
Safe Deposit Box Contents

OHIO REVISED CODE

- 1968
- Any money, rights to money, or intangible property where an owner has not generated activity for an extended period.
- Businesses must report every year!



RECORDS RETENTION

Holders must retain records for five (5) years beyond the applicable period of dormancy.

Retained records include:

- A copy of the unclaimed funds report filed (OUF-1 and 2 Forms)
- All signed, returned OUF Notice of Unclaimed Funds (OUF-8 Forms) sent by a holder to the reported owner
- Aggregate Detail
- Undeliverable address mail
- All supporting research and documentation used to prepare the unclaimed funds report

ATTORNEY UNCLAIMED FUNDS

Effective April 12, 2021, a law was enacted to create a new category of unclaimed funds known as “Attorney Unclaimed Funds”. By statute, the Division is to loan these funds to the Ohio Access to Justice Foundation to support civil legal aid and access to justice.

Attorney Unclaimed Funds consist of:

1. Unclaimed IOLTA funds held pursuant to R.C. 4705.09
2. Unclaimed IOTA funds held pursuant to R.C. 3953.231; and,
3. Unclaimed residual settlement funds, whether for named or unnamed plaintiffs. See R.C. 169.01(L).

EVERYTHING BUSINESSES NEED TO KNOW ABOUT REPORTING



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Division of Unclaimed Funds

UNCLAIMED PROPERTY REPORTING

- Annual Confirmation and Reporting Process for Unclaimed Accounts
- What are Dormancy Periods?
- Early Reporting of Unclaimed Accounts ORC 169.11
- Negative “NONE” Reporting Requirement OAC 1301:10-3-03(B)
- Relief from Liability ORC 169.07
- Penalties and Interest ORC 169.12, ORC 169.99



IDENTIFY DORMANT ACCOUNTS

- Review records to identify dormant accounts that the company may be holding
- What are Dormancy Periods?
- Research the dormant accounts to eliminate accounting errors

DORMANT ACCOUNTS IN A LAW FIRM



- Fiduciary, Escrow & Trust funds held or distributable
- Wages
- Customer Credits and Refunds

FIDUCIARIES ORC 169.02(J)

Money, rights to money, or other intangible property, and any income or increment on them, held or owed by a holder which is a fiduciary for the benefit of another.

- Interest on Trust Account (IOTA)
- Interest on Lawyers Trust Account (IOLTA)
- Any other funds held in or distributed from a trust account

PAYROLL, MINERAL ROYALTIES, PENSION & PROFIT-SHARING PLANS ORC 169.02 (N)

- Wages greater than \$50.00, salaries or commissions
- Royalties, oil and mineral proceeds
- Payments to landowners
- Payments to investors
- Moneys owed under non-qualified pension and profit-sharing plans
- Dormancy Period: One (1) year from the date payable or distributable

NOTIFYING ACCOUNT OWNERS

**BEFORE FILING YOUR UNCLAIMED FUNDS REPORT,
MAKE SURE YOU FOLLOW THESE STEPS.**

1

**Identify Inactive
Accounts**

2

**Send OUF-8
Notice Letter
to the Owner**

3

**Create an
Unclaimed
Funds Report**

4

**Submit Report
& Funds to Us**

*Allow for 30 days with no
response before going to step 3.

REPORTING OPTION 1

[HTTPS://COM.OHIO.GOV/DIVISIONS-AND-PROGRAMS/UNCLAIMED-FUNDS/REPORT-FUNDS/FILE-A-REPORT](https://com.ohio.gov/divisions-and-programs/unclaimed-funds/report-funds/file-a-report)

Filing your Report on Ohio Business Gateway

Use this option if you want to pay funds via ACH transfer or debit card.

Step 1. Get the NAUPA file you want to submit.

Step 2. Before submitting payment, your financial institution and checking account may require an ACH debit blocker (our number is 1311409347). Submit payment via ACH transfer or credit card via [Ohio Business Gateway](#).

Step 3. Watch our step by step instructional videos on [How to Add a Report](#) and [How to File a Report with Funds](#).

Getting your NAUPA File

You have options on where to get your NAUPA template.

1. You can download a free template on our website.
2. Or -Download it from UPEXchange or HRS Pro for a fee.
3. Or - Create a pdf version of the OUF-1a and OUF-2 forms.

REPORTING OPTION 2

[HTTPS://COM.OHIO.GOV/DIVISIONS-AND-PROGRAMS/UNCLAIMED-FUNDS/REPORT-FUNDS/FILE-A-REPORT](https://com.ohio.gov/divisions-and-programs/unclaimed-funds/report-funds/file-a-report)

Filing your Report on our Website

Use this option if you want to pay funds via a check.

Step 1. Get the NAUPA file you want to submit.

Step 2. Upload your NAUPA file on the [Business Form & Document Upload](#) page.

Step 3. Mail a check to:

Ohio Division of Unclaimed Funds

77 S. High St., 20th floor, Columbus, OHIO 43215-6108

Please add your company name and FEIN # on the memo of the check.

Getting your NAUPA File

You have options on where to get your NAUPA template.



1. You can download a free template on our website.
2. Or -Download it from UPEXchange or HRS Pro for a fee.
3. Or - Create a pdf version of the OUF-1a and OUF-2 forms.

REPORTING UPLOAD PAGE ON OUR WEBSITE

[HTTPS://UNFDUPLOAD.COM.OHIO.GOV/HOLDER](https://unfdupload.com.ohio.gov/holder)

Business Form & Document Upload

Helpful links if scanning documents using mobile device

Apple Devices	Android Devices
 <p>Apple Devices How to scan documents on your iPhone, iPad or iPod</p>	 <p>Android Devices Scan documents with Google Drive</p>

Whether using phone, tablet, pc, or laptop, complete the below form to submit your document(s)

On this page, you can submit a completed holder form and/or required documentation for your report. If you have any questions, please email UNFDHolders@com.state.oh.us or call [614-466-4433](tel:614-466-4433)

Business Name, Name and Email address provided should match business name, name and email address on form.

** Indicates required field.*

FEIN or SSN: *

Enter FEIN or SSN again: *

Business Name *

Phone: *

First Name: *

Last Name: *

Email: *

REPORTING ISSUES

- Report total doesn't match the check/ACH/Charge amount
- Full owner detail is missing such as address, birth date, social security number
- Nature of Funds code missing
- Ownership code missing
- Company FEIN/Contact missing
- Owner detail not in proper field/column – business name/person
- Faxes not accepted

REPORTING ISSUES

- Reports uploaded in a few places leading to duplicates
- Lag time between report submission and payment submission
- Check made payable to someone else – not Unclaimed Funds or Dept of Commerce
- Report submission email going to bad email address or inactive one
- Full year not given on birth dates
- Check written from a different business than the filing business
- Old forms used – not current or matches current policies
- Revisions to recent reports – take time to review – utilize extension filing

NONE (ZERO) REPORT

- A negative or none-based report that let's us know a diligent search has been completed.
- Ohio Revised Code 169.03 requires all businesses file a report on any unclaimed funds, even if there are none to report.
- Ohio Business Gateway



REPORTING DEADLINES

Insurance Companies

Accounts dormant as of Dec. 31

Reporting deadline: May 1

Businesses Other Than Life

Insurance Companies

Accounts dormant as of June 30

Reporting deadline: Nov. 1



FILING AN EXTENSION

[HTTPS://APPS2.COM.OHIO.GOV/UNFD/EXTENSION/](https://apps2.com.ohio.gov/unfd/extension/)



File Extension Online

File your request for extension online:
companies may file a request for

Complete this extension request and submit to obtain an automatic extension of time to file your Annual Report of Unclaimed Funds beyond the due date of November 1 (May 1 for Life Insurance Businesses).

*** Any additional requests for an extension must be made in writing prior to the expiration of the original extension period. A request for a second extension to the reporting deadline will be granted only for good cause shown and at the discretion of the Department of Commerce, Division of Unclaimed Funds per R.C. 169.03(C). Any questions should be directed to the Division's Compliance Section at: (614) 466-4433 or (877) 644-6823. ***

NOTICE: Life Insurance Businesses extensions are NOT permitted at this time.

Report Year (2019)

HOLDER INFORMATION

Name

FEIN SSN

FEIN

Address 1

Address 2

Address 3

City State

Zip Code

CONTACT INFORMATION

Name

Title

Phone

Email

Re-type Email

ADDITIONAL INFORMATION

NOTICE: Only ONE EXTENSION to the unclaimed funds reporting deadline is permitted each reporting year for all holder types.

Holder Type

Non-Life Insurance Businesses

NOTICE: Life Insurance Businesses extensions are NOT permitted at this time.

I request an automatic extension of

30 Days 60 Days 90 Days 120 Days

Please Select Holder Type and Extension Period



NOTICE: Prior to submitting your extension, please type the special code from the image.

CONSEQUENCES OF NOT FILING

Compliance Audits

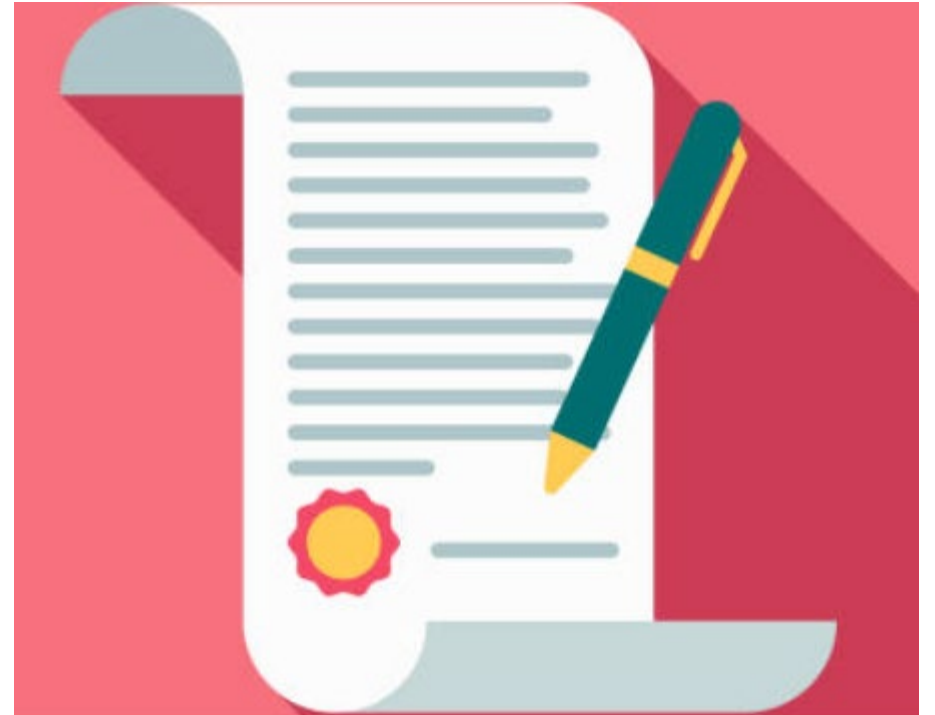
May be selected for audit under ORC 169.03G(1)

Fines and Penalties

May be assessed fines and/or penalties up to \$500.00 per day for not filing report or cooperating with unclaimed fund audit under ORC 169.12 and ORC169.99

VOLUNTARY COMPLIANCE AGREEMENT PROGRAM

- Must not be under audit
- Agree to report a specific amount from a specific time frame
- Held harmless from fines and penalties
- Success of program



REPORTING RESOURCES



Ohio | Department of Commerce
Division of Unclaimed Funds

Unclaimed Funds Reporting Guide

Reporting Forms

Title
Creating a New Ohio Business Gateway Account
Holder Request for Reimbursement Form
OUF-1A Unclaimed Funds Reporting Form Instructions
OUF-2 List of Owners of Unclaimed Funds Instructions
OUF-4 List of Owners of Unclaimed Stock & Other Securities
OUF-5a Owners of Safe Deposit Box Contents
OUF-5b Safe Deposit Box Instructions
OUF-8 Company Due Diligence Document
Owner Detail File Template (for reporting data)
Reporting Forms (a complete list of all forms)
Reporting Guide
Unclaimed Funds Tax Identification Number(TIN) Request

UNCLAIMED FUNDS WEBSITES

UnclaimedFunds.Ohio.Gov

Ohio Unclaimed Funds Website

Missingmoney.com

Search for Lost Funds

Gateway.Ohio.Gov

Ohio Business Gateway

Unclaimed.Org

National Association of Unclaimed Property Administrators
(NAUPA)



FUTURE OF REPORTING: SYSTEM UPGRADE COMING IN 2025



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QUESTIONS AND ANSWERS

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Promoting prosperity by protecting what matters most

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