



Uniform Disposition of Unclaimed Property Act **Reporting Instructions**

Report & Remittance
Due by November 1 of each calendar year

David H. Lillard, Jr., Treasurer
State of Tennessee

Updated March 1, 2020

treasury.tn.gov/unclaim



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Quick Tips

Making Payments	All Payments must be made online through the reporting website, "Report It TN".
Physical Stock Certificates	Hare & Co. / Account 822474 / FEIN 13-6062916 See additional instructions on page 5 of the holder manual.
Stock Registration and Delivery	Music City and Company / FEIN 30-0187547 Delivery DTC. See additional instructions on page 4 of the holder manual.
Dividend Reinvestment Plans	See detailed instructions on page 4 of the holder manual.
Mutual Fund Registration and Delivery	See detailed instructions on page 4 of the holder manual.
Safe Deposit Boxes	See detailed instructions on page 18 of the holder manual.
Remit and Report Due Date	November 1 For all property presumed abandoned as June 30th. <i>Due to the change of the reporting deadline. The report for November 1, 2019 should include property presumed abandoned January 1, 2018 –June 30, 2019.</i>
Electronic Reporting "REPORT IT TN"	Required in NAUPA format. No paper reports accepted. Must submit file electronically through "REPORT IT TN". See additional instructions on page 6 of the holder manual.
Aggregate Instructions	Due diligence is required for all properties \$50 and above. Please provide owner detail information on properties under \$50.
Due Diligence	Required 60 to 180 days prior to submission. Costs may NOT be charged to the owner's account. See additional instructions on page 8 of the holder manual.
Minimum Reporting Amount	None. All amounts are reportable.
Record Retention	10 years. Section 66-29-126
Business to Business	Not exempted. See Tennessee Code Annotated, Section 66-29-105 C(1). May be deferred until the business relationship ends.
Reciprocal Reporting	Allowed only for incidental property with prior approval. Incidental property is defined as 10 or fewer owners with a total value of \$1,000 or less.
Negative Reports	Not required at this time. If negative reports are remitted they must be submitted through "Report IT TN". No paper reports will be accepted.
Penalties	See detailed instructions on page 17 of the holder manual.

Security Delivery Instructions

as of current date

Nominee Name	Tax ID #	Instructions
DTC & DWAC Eligible Securities	Music City & Co. 30-0187547	<p>Advance notice REQUIRED. Notify custodian two (2) business days prior to transfer at UPCH.Custody@avenuinsights.com. Stock should be delivered via DTC or DWAC to our custodian. Send confirmation of transfer to UCP.MutualFunds@tn.gov. Transfers not preapproved will be reversed.</p> <p>Mellon Security Trust Company (Agent Ban #26500) DTC Participant #901 Mellon Bank/Account #822474 Include Reporting Entity in Description Field</p>
Non DTC & DWAC Eligible Securities	Music City & Co. 30-0187547	<p>If stock cannot be delivered via DTC or DWAC, only then may stock be registered in Book Entry Shares/Direct Registration Shares (DRS). Ensure that interested party statements are sent to the addresses below at the time of the transfer and a copy is e-mailed to UPCH.Custody@avenuinsights.com.</p> <p>Music City & Co. C/O Avenu Insights & Analytics Attention: Custody Department 100 Hancock Street, 10th Floor Quincy, MA 02171 and to State of Tennessee Unclaimed Property P.O. Box 198649 Nashville, TN 37219-8649 or Email to UCP.MutualFunds@tn.gov Remit cash-in-lieu for fractional shares for each owner and email transaction detail to UCP.MutualFunds@tn.gov.</p>
Open End Mutual Funds	Mac & Co. 23-6019000	<p>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 to obtain account numbers 3-4 days prior to attempting delivery. Include CUSIP, name of the fund, share amount and account number.</p> <p>Mac & Co. Account # 822474 State of Tennessee Mutual Fund Operations 500 Grant Street Room 151-1010 Pittsburgh, PA 15258 Tax ID: 23-6019000 Dividend Selection = Pay In Cash Please send statements to: Avenu Insights & Analytics Attn: Mutual Fund Operations 100 Hancock Street, 10th Floor Quincy, MA 02171 and to State of Tennessee Unclaimed Property P.O. Box 198649 Nashville, TN 37219-8649 or Email to UCP.MutualFunds@tn.gov Remit cash-in-lieu for fractional shares for each owner and email transaction detail to UCP.MutualFunds@tn.gov.</p>

Security Delivery Instructions

as of current date

Nominee Name	Tax ID #	Instructions
Closed End Mutual Funds	Music City & Co.	<p>Advance notice REQUIRED. Notify custodian two (2) business days prior to transfer at UPCH.Custody@avenuinsights.com. Deliver full shares via DTC instructions above.</p> <p>Remit cash-in-lieu for fractional shares for each owner and email transaction detail to UCP.MutualFunds@tn.gov.</p>
Physical Stock Certificates	Hare & Co.	<p>Your report will be considered late until your shares are received correctly. Send all securities DTC & DWAC per above. Physical certificates are only accepted when they cannot be sent DTC, DWAC or DRS per above instructions. Notify custodian two (2) business days prior to transfer at UPCH.Custody@avenuinsights.com. Email a copy of the certificate to UCP.MutualFunds@tn.gov. Mail certificates to the address below:</p> <p>The Depository Trust Company Acct # 822474 570 Washington Boulevard - 5th Floor Jersey City, NJ 07310 ATTN: BNY Mellon / Branch Deposit Department</p> <p>Remit cash-in-lieu for fractional shares for each owner and email transaction detail to UCP.MutualFunds@tn.gov.</p>
Fed Book Entry	N/A	<p>Advance notice REQUIRED. Notify custodian two (2) business days prior to transfer at UPCH.Custody@avenuinsights.com.</p> <p>Transfers not preapproved will be reversed. Account specifics are:</p> <p>Federal Reserve Bank of New York ABA # 30210-0001-2 Bank of NYC/Trust (822474) For: State of Tennessee</p>
Foreign Securities	N/A	<p>Contact custodian at UPCH.Custody@avenuinsights.com to obtain delivery instructions. If the custodian determines that the securities cannot be delivered or liquidated do not report the securities.</p>
Worthless, No Value or Non-Transferable	N/A	<p>Do not report or transfer to our office or custodian. Do not add these to a State of TN UCP Treasury account.</p>

Note: If you are delivering multiple shares of the same issue, if possible, please deliver shares in one lot. Deliver any residual interest, dividends, etc. when you deliver a security.

Electronic Reporting

Report It TN

All Holders are required to submit an annual report to the web application, "REPORT IT TN," by November 1st if there is unclaimed property to report.

You can download the complete reporting guide at:



<https://treasury.tn.gov/Reporting> - "under Forms and Guides"

Inside this web application, the holder can submit positive (required) and negative (optional) reports. Negative reports should be submitted through Report IT TN. A negative NAUPA file is not necessary when reporting. All payments must be made through this new system. No other type of payment will be accepted.

Prior to submitting a report, you will need to create a file that meets all NAUPA specifications.

For more information about specifications and software to create the file, please refer to:

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

Tennessee Department of Treasury
Unclaimed Property

State Holder Reporting User Guide Log In Register

Report Unclaimed Property

Welcome to Report It TN, the Tennessee Unclaimed Property online reporting portal. We have created this online portal to simplify, increase efficiency and improve the security of the data you are reporting. We want to thank you for your support and cooperation in using this tool, which has proven to be successful in reuniting owners with their missing property.

For additional information on Tennessee's Unclaimed Property program you can click on the link [Unclaimed Property Home](#).

If you need assistance using this online reporting portal you can click on the link in the header bar User Guide to open a web page that contains an User Guide, Video Tutorials and FAQs on how to use this website.

[Register Now »](#)

Report Year Conversion Table

Most property -3 Year Abandonment Period

Items Issued or Last Activity Date	Report By Date
1/1/2012 thru 12/31/2014 (to allow for dormancy change from 5 to 3 years, effective 7/1/17)	May 1, 2018
1/1/2015 thru 6/30/2016 (to allow change from calendar year to fiscal year, effective 4/24/18)*	November 1, 2019
7/1/2016 thru 6/30/2017	November 1, 2020
7/1/2017 thru 6/30/2018	November 1, 2021
7/1/2018 thru 6/30/2019	November 1, 2022

Public Agencies & Payroll -1 Year Abandonment Period

Items Issued or Last Activity Date	Report By Date
1/1/2016 thru 12/31/2016	May 1, 2018
1/1/2017 thru 6/30/2018 (to allow change from calendar year to fiscal year, 4/24/18)*	November 1, 2019
7/1/2018 thru 6/30/2019	November 1, 2020
7/1/2019 thru 6/30/2020	November 1, 2021
7/1/2020 thru 6/30/2021	November 1, 2022

*66-29-125(a) property held changed from calendar year to fiscal year

Due Diligence

- Required for each owner with an account balance of \$50 or greater.
- Due diligence consists of mailing a first class letter to the owner.
- The purpose of the letter is to give the owner the opportunity to collect the funds from you and relieve you of the liability to have to report and remit the funds to the Unclaimed Property Division.
- You MUST wait at least 60 days after you send the letters to the owners before you send in your report to the Unclaimed Property Division. Note: You are still required to submit your report by November 1.
- You cannot wait any longer than 180 days from the time you send the letters to the owners to the time you send in your report to the Unclaimed Property Division.
- It is in your company's best interest to return the funds to the owner rather than turn the funds over to the Division of Unclaimed Property. Owners that are still customers or employees of yours tend to get upset when their funds are turned over to the Division of Unclaimed Property.
- You may be subject to penalties if you do not comply with the due diligence requirements.



IMPORTANT: You may NOT charge or deduct a fee from the owners account to perform the due diligence. If you use a vendor to perform your due diligence, make sure they are not charging a fee to the owner. If a vendor does charge or deducts a fee, it does not constitute your requirement of due diligence and you may be subject to penalties.

Sample Due Diligence

Below is a sample Due Diligence Letter. If you use a format different than below, you must ensure that you include all requirements found under

Tennessee Code Annotated 66-29-129.

<p>Widget Corporation 1st Avenue South Big City, US 99999-9999 (123) 555-1234</p>	
May 1, 2020 Owner Name 1234 Any Road St. N Any Town, US 99999-9999	Property Description: xxxxx Balance: \$xxx.xx
<p>Dear Owner Name:</p> <p>We are holding unclaimed property due to the person listed above. The State of Tennessee requires us to notify you that your property may be transferred to the custody of the treasurer if you do not contact us within thirty (30) days after the date of this notice. The owner may claim this property by contacting us at the address and/or telephone number listed below.</p> <p>Widget Corporation 1st Avenue South Big City, US 99999-9999 (123) 555-1234</p> <p>If we do not hear from the owner by (the last date your system can remove items for refund before reporting to the state), the law requires us to submit this property to the Tennessee Treasury Department Unclaimed Property Division. You will then have to file a claim with the State of Tennessee to receive your property. Property, not legal tender, may be subject to sale by the treasurer.</p> <p>I.M. HELPFUL Widget Company</p>	



Remember, you are required to wait 60 days after you mail the due diligence letter before you send the funds to the state. If an owner comes forward within those 60 days, you are required to return the funds to the owner.

Reporting Made Simple.

**If you return the property to your customers,
you will not have to report that record.**

Dormancy Periods

Property Type	Period
Liquidations	1 year
Wages, Wage-Related Expense Checks	1 year
Fees for Professional Services and Commissions	1 year
State and Local Governments	1 year
Safe Deposit Boxes (Not Financial Institutions)	2 years
Utility Deposits and Refunds	1 year
Demutualized Shares	3 years
Dividends	3 years
Stock / Shares	3 years
Safe Deposit Boxes (Financial Institutions)	4 years
Cashier Checks	3 years
Casualty Insurance	3 years
Certified Checks	3 years
Checking Accounts	3 years
Gift Certificate (See note on page 15)	5 years
Fiduciaries	3 years
Life Insurance	3 years
Savings Accounts	3 years
Vendor Checks / Business Expense Checks	3 years
Money Orders	7 years
Traveler's Checks	15 years
All Other Property Not Listed Above	3 years

Ownership Codes

Code	Short Description	Definition
AP	Aggregate Property	This property represents a group of properties that have been aggregated together, usually because of small values.
OT	All Owners Except Aggregate or Unknown	This property represents individual property records that are not reported as aggregate or unknown, and is used when an owner's name is known and included in the report.
UN	Unknown Owner (No Name Available)	This property represents individual property records in which the original owner's name is unknown.

Relationship Codes

Code	Short Description	Definition
AD	Administrator	The person appointed by the court to handle the estate of someone who died without a will, with a will with no nominated executor, or the executor named in the will has died, has been removed from the case, or does not desire to serve.
AG	Agent For	A person who is authorized to act for another (the agent's principal) through employment, by contract or apparent authority.
AF	Attorney For	A person who has been qualified by a state or Federal court to provide legal services, including appearing in court, and is authorized to act for another.
AN	(And) Unspecified Joint Relationship	Unspecified joint relationship including 'AND'.
BF	Beneficiary	Any person or entity (like a charity) who is to receive assets or profits from an estate, a trust, an insurance policy or any instrument in which there is distribution.
CP	Community Property	Property or earnings received by a husband and wife during marriage, other than by gift, devise, or descent. Separate property is property owned by a spouse before marriage or received during the marriage by gift, devise or descent. In some jurisdictions, earnings from separate property are also separate property and in some jurisdictions, such earnings are community property. Recognized by California, Arizona, New Mexico, Texas, Nevada, Idaho, Washington, Wisconsin, Louisiana and Puerto Rico.
CN	Conservator	A guardian and protector appointed by a judge to protect and manage the financial affairs and/or the person's daily life due to physical or mental limitations or old age.
CF	Custodian	A person with whom some article is left, usually pursuant to a contract (called a "contract of bailment"), who is responsible for the safe return of the article to the owner when the contract is fulfilled.
DF	Defendant	The party sued in a civil lawsuit or the party charged with a crime in a criminal prosecution.
ES	Estate	All the possessions of one who has died and are subject to probate (administration supervised by the court) and distribution to heirs and beneficiaries, all the possessions which a guardian manages for a ward (young person requiring protection and administration of affairs), or assets a conservator manages for a conservatee (a person whose physical or mental lack of competence requires administration of his/her affairs).
EX	Executor or Executrix	The person appointed to administer the estate of a person who has died leaving a will which nominates that person.
FB	For Benefit Of	A person who is entitled to property that is held by another person (typically a custodian or trustee). FB is typically used in trustee, self-directed, inherited, education and transferred accounts.
GR	Guardian	A person who has been appointed by a judge to take care of a minor child (called a "ward") or incompetent adult personally and/or manage that person's affairs.
HE	Heir	Anyone who receives property of a deceased person either by will or under the laws of descent and distribution. (Explanation: a devisee under a will is also an "heir", even though unrelated to the decedent.)
IN	Insured	The person or entity who will be compensated for loss by an insurer under the terms of a contract called an insurance policy.
JT	Joint Tenants	An account held in joint tenancy presumes a right of survivorship, but this presumption can be overcome by evidence that the account was really the property of only one, and the joint tenancy was for convenience. Right of Survivorship is not specifically stated.
JS	Joint Tenants with Rights of Survivorship	A type of account which is owned by at least two people, where all tenants have an equal right to the account's assets and are afforded survivorship rights in the event of the death of another account holder. In this type of account, a surviving member will inherit the total value of the other member's share of account assets upon the death of that other member. All members of the account are afforded the power to conduct investment transactions within the account as well.

Relationship Codes

Code	Short Description	Definition
TC	Tenants in Common	A type of account which is owned by at least two people with no rights of survivorship afforded to any of the account holders. In this type of account, a surviving tenant of the account does not necessarily acquire the rights (and account assets) of the deceased person. Rather, each tenant in the account can stipulate in a written will how his/her assets will be distributed upon his/her death. Generally, the member ownership in the account is determined on a pro rata basis, meaning that if there are two tenants in the account, each will have a 50% claim on the account's value.
JE	Tenants in Entireties	Joint ownership of property or securities by a husband and wife where, upon the death of one, the property goes to the survivor.
OR	(Or) Unspecified Joint Relationship	Unspecified joint relationship including 'OR'
OT	Other Relationship	Relationship other than specified in this list. Additional details should be submitted with the property.
PD	Payable On Death	Account is payable on Death to an alternate owner. Upon the original owner's death, the beneficiary must supply identification and a copy of the original owner's death certificate.
PA	Payee	The one named on a check or promissory note to receive payment.
PO	Power of Attorney	A written document signed by a person giving another person the power to act for the signer in designated circumstances and with respect to designated property. Explanation: There are both general powers of attorney which give the authorized party broad discretion and special powers of attorney that are limited in scope.
RE	Remitter	Used primarily on official checks. The Remitter is the person who purchased the official check. This relationship is separate from the Holder who turns the property over to the state.
SO	Sole Owner	Sole Owner is used when there is only a single owner for the property, and that person has all rights to the ownership of the property.
TE	Trustee	A person or entity who holds the assets (corpus) of a trustee for the benefit of the beneficiaries and manages the trust and its assets under the terms of the trust stated in the Declaration of Trust which created it.
UG	Uniform Gifts to Minor	Property that is gifted to a Minor under the Uniform Gifts to Minors Act – (UGMA). This act allows minors to own property such as securities. Under the UGMA, the ownership of the funds works like it does with any other trust except that the donor must appoint a custodian (the trustee) to look after the account. Regardless of whether the minor has reached the age of majority, they should be coded with the UG relation. The custodian on the account should be coded as CU.
UT	Uniform Transfer to Minor	Property that is gifted to a minor under the Uniform Transfer to Minors Act – (UTMA). This act allows a minor to receive gifts such as money, patents, royalties, real estate and fine art, without the aid of a guardian or trustee. The gift giver or an appointed custodian manages the minor's account until the minor is of age (usually 18 or 21).
UN	Unknown	The owner's relationship to the property is not known.
UF	Usufruct	Usufruct is a real right in a property owned by another, normally for a limited time or until death. Simply stated, it is the right to use the property, to enjoy the fruits and income of the property, to rent the property out and to collect the rents, all to the exclusion of the underlying real or naked owner. The usufructuary has the full right to use the property but cannot dispose of the property nor can it be destroyed.

NAUPA Property Type Codes



Financial Institution Accounts

AC01	Checking Accounts (3)	AC06	Security Deposits (3)
AC02	Savings Accounts (3)	AC07	Unidentified Deposits (3)
AC03	Matured CD or Sav Cert (3)	AC08	Suspense Accounts (3)
AC04	Christmas Club Funds (3)	AC99	Aggregate Account Balances Under \$50.00 (3)
AC05	Money on Dep to Secure Fund (3)		

Checks

CK01	Cashier's Checks (3)	CK11	Pension Checks (3)
CK02	Certified Checks (3)	CK12	Credit Checks or Memos (3)
CK03	Registered Checks (3)	CK13	Vendor Checks (3)
CK04	Treasurer's Checks (3)	CK14	Checks Written Off to Income (3)
CK05	Drafts (3)	CK15	Other Outstanding Official Checks (3)
CK06	Warrants (3)	CK16	CD Interest Checks (3)
CK07	Money Orders (7)	CK99	Aggregate Uncashed Checks Under \$50.00 (3)
CK08	Traveler's Checks (15)		
CK09	Foreign Exchange Checks (3)		
CK10	Expense Checks (3)		

Educational Savings Accounts

CS01	Educational Savings Account - Cash (3)	CS03	Educational Savings Account - Securities (3)
CS02	Educational Savings Account - Mutual Funds (3)		

Courts / Legal

CT01	Escrow Funds (1)	CT05	Other Court Deposits (1)
CT02	Condemnation Awards (1)	CT06	Child Support Payments (1)
CT03	Missing Heir's Funds (1)	CT99	Aggregate Court Deposits Under \$50.00 (1)
CT04	Suspense Accounts (1)		

Health Savings Accounts

HS01	Health Savings Account (3)	HS02	Health Savings Account Investment (3)
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Insurance

IN01	Individual Policy Benefits or Claim Payments (3)	IN05	Premium Refunds (3)
IN02	Group Policy Benefits or Claim Payments (3)	IN06	Unidentified Remittances (3)
IN03	Proceeds Due Beneficiaries (3)	IN07	Other Amount Due Under Policy Terms (3)
IN04	Proceeds from Matured Policies, Endowments or Annuities (3)	IN08	Agent Credit Balances (3)
		IN99	Aggregate Insurance Property Under \$50.00 (3)

Individual Retirement Accounts

IR01	Traditional IRA - Cash (3)	IR05	Roth IRA - Cash (3)
IR02	Traditional IRA - Mutual Funds (3)	IR06	Roth IRA - Mutual Funds (3)
IR03	Traditional IRA - Securities (3)	IR07	Roth IRA - Securities (3)

NAUPA Property Type Codes



Proceeds From Mineral Interests

MI01	Net Revenue Interest (3)	MI06	Bonuses (3)
MI02	Royalties (3)	MI07	Delay Rentals (3)
MI03	Overriding Royalties (3)	MI08	Shut-In Royalties (3)
MI04	Production Payments (3)	MI09	Minimum Royalties (3)
MI05	Working Interest (3)	MI99	Aggregate Mineral Interests Under \$50.00 (3)

General Business, Miscellaneous Checks and Intangible Personal Property

MS01	Wages, Payroll, Salary (1)	MS12	Unredeemed Gift Certificates (5)
MS02	Commissions (1)	MS13	Unclaimed Loan Collateral (3)
MS03	Workers' Compensation Benefits (3)	MS14	Pension & Profit Share Plans (IRA, Keogh) (3)
MS04	Payment for Goods & Services (3)	MS15	Dissolution or Liquidation (1)
MS05	Customer Overpayments (3)	MS16	Misc Outstanding Checks (3)
MS06	Unidentified Remittances (3)	MS17	Misc Intangible Prop (3)
MS07	Unrefunded Overcharges (3)	MS18	Suspense Liabilities (3)
MS08	Accounts Payable (3)	MS19	Credit Memos (3)
MS09	Credit Balances - Accts. Rec. (3)	MS20	Expense Checks (3)
MS10	Discounts Due (3)	MS99	Aggregate Misc Property Under \$50.00 (3)
MS11	Refunds Due (3)		

Securities

SC01	Dividends (3)	SC12	Underlying Shares or Other Outstanding Certificates (3)
SC02	Interest (Bond Coupons) (3)	SC13	Funds for Liquidation/Redemption of Unsurrendered Stock or Bonds (3)
SC03	Principal Payments (3)	SC14	Debentures (3)
SC04	Equity Payments (3)	SC15	US Govt Securities (1)
SC05	Profits from Stock/Bonds (3)	SC16	Mutual Fund Shares (3)
SC06	Funds PD to Purchase Shares (3)	SC17	Warrants (Rights) (3)
SC07	Funds for Stocks & Bonds (3)	SC18	Matured Bond Principal (3)
SC08	Shares of Stock (Returned by Post Office) (3)	SC19	Dividend Reinvestment Plans (3)
SC09	Cash for Fractional Shares (3)	SC20	Credit Balances (3)
SC10	Unexchanged Stock of Successor Corp (3)	SC99	Aggregate Security Related Cash Under \$50.00 (3)
SC11	Other Cert of Ownership (3)		

Safe Deposit Boxes and Safekeeping

SD01	SD Box Contents (4)	SD06	Cash Only From SD Box (2)
SD02	Other Safekeeping (2)	SD80	Funds from Sale of SD Box Contents (1)
SD03	Other Tangible Property (2)	SD81	Funds from Sale of Self Storage (4)

Trust, Investments and Escrow Accounts

TR01	Paying Agent Accounts (3)	TR05	Trust Vouchers (3)
TR02	Undelivered or Uncashed Dividends (3)	TR06	Pre-Need Funeral Plans (3)
TR03	Funds Held In Fiduciary Capacity (3)	TR99	Aggregate Trust Property Under \$50.00 (3)
TR04	Escrow Accounts (3)		

Utilities

UT01	Utility Deposits (1)	UT04	Capital Credit Distributions (1)
UT02	Utility Membership Fees (3)	UT99	Aggregate Utility Property Under \$50.00 (1)
UT03	Utility Refunds or Rebates (1)		

Gift Certificates/Gift Cards

Important Aspects of Tennessee's Gift Certificate Laws

Tennessee Code Annotated, Section 66-29- 102(9): Unclaimed Property Law

The gift card/gift certificate may be exempted if:

- The value does not expire
- Decreases in value only by redemption of merchandise, goods or services
- Unless required by law, must not be redeemed for or converted into money

If a gift card/gift certificate does not meet the above requirements:

- Not exempt
- 5 year dormancy

Tennessee Code Annotated, Section 47-18- 127: Consumer Protection Act

This law was effective as of July 1, 2006.

- Gift certificate may NOT have an expiration date less than two years
- May NOT charge fee to issue gift certificate
- May NOT charge fees within the first two years
- If there is no expiration date on the gift certificate, then is valid until redeemed or replaced with new gift certificate

Exemptions:

- Given as an award, loyalty or promotional program without any money or anything of value in exchange
- Sold below face value to employers, nonprofit or charitable organizations or fundraising purposes
- Sold by a nonprofit or charitable organization for fundraising purposes
- Given to employee to be limited to the employer's business establishment
- Useable with multiple, unaffiliated sellers of goods or services
- Given to employee in recognition of services performed
- Does not include prepaid calling cards

Cashier's Checks

Includes Certified Checks and Money Orders

- Typically, we receive the funds from these instruments from financial institutions.
- There will be a remitter (purchaser) and payee for each check.
- We must receive as much information as possible for both the remitter and the payee.
- Due to the nature of this instrument, the state will not know if the correct owner of these funds belongs to the remitter or payee. If both names are not provided, the state will have to contact you back. To avoid extra work later, please provide all necessary information to help us pay the correct owner.

Traveler's Checks

- Due to the nature of these instruments, the owner will not be known at the time the funds are turned over to the state.
- Typically, the institution that issued these checks will claim the funds back from the state when the original traveler's check has been cashed.
- These items may no longer be reported in the aggregate. We must receive the serial number and amount for each traveler's check in the proper NAUPA file format.
- Our ability to reimburse you will depend on your compliance with reporting these funds.



STATE OF TENNESSEE • TREASURY DEPARTMENT
Unclaimed Property Division
P.O. Box 198649 • Nashville, Tennessee 37219-8649 • (615) 253-5362
www.treasury.tn.gov/unclaim

PENALTY CALCULATION SHEET

The purpose of this form is to facilitate the calculations of penalty provided by law. Penalties are assessed in addition to property due to missing owners. You may be requested to complete this form if your report arrives after the due date of November 1.

Tennessee Code Annotated, Section 66-29-173 addresses failure to perform reporting duties, which includes failure to report, pay or deliver property within the time prescribed by statute.

PART I Penalty for Failure to Perform Reporting Duties

- 1 Enter number of days not reported _____ x \$200 per day. 1 _____
OR
- 2 The cumulative maximum amount of \$5,000.00 2 _____
- 3 Enter the lesser of line 1 or 2.
(Pay this amount separate from your report filing.) 3 _____

Tennessee Code Annotated, Section 66-29-174 addresses contracting to avoid payment and filing a fraudulent report.

PART II Penalty for Contracting to avoid obligations under the Act or Filing a Fraudulent Report

- 1 Enter number of days not reported _____ x \$1,000 per day. 1 _____
OR
- 2 The cumulative maximum amount of \$25,000.00 2 _____
- 3 Value of Property to be reported _____ x 25%. 3 _____
- 4 Add the lesser of line 1 or 2 and add amount to line 3.
(Pay this amount separate from your report filing.) 4 _____

Safe Deposit Box Contents

- Unlike your required annual report, safe deposit box contents or other tangible items are NOT remitted to the Division of Unclaimed Property at the time the report is filed. (See Tennessee Code Annotated, Section 45-2-907.)
- Your initial Safe Deposit Box report must be in an electronic NAUPA file. It should be included with your annual report.
- Once we receive your initial report, we will attempt to locate the missing owners. If we are successful, we will have them contact you. This will allow you to collect any unpaid rent or drilling fees prior to turning over the contents of the safe deposit box.
- After a minimum of one (1) filing year, when the Division of Unclaimed Property received your initial report of safe deposit box contents, you may dispose or auction the contents.
- Any additional funds due the owner are reportable to the Division of Unclaimed Property in your disposition report within 60 days of sale. (See Tennessee Code Annotated, Section 45-2-907 for applicable fees and charges that may be deducted.)
- You must use the unique paper report for the final disposition of safe deposit box contents. The report and funds are required to be remitted to the Division of Unclaimed Property.



You can download the safe deposit box disposition form at:

[**https://treasury.tn.gov/Reporting**](https://treasury.tn.gov/Reporting) - "under Forms and Guides", "under Additional Forms", SDB Disposition Form

For additional information regarding the reporting of safe deposit box contents, please review Tennessee Code Annotated, Section 45-2-907.

Report Checklist

- Follow the instructions on our website to send your NAUPA file through the reporting website “Report It TN”.
- Include all social security numbers for property owners being reported. Cross reference any other internal databases, if needed.
- All ACH payments must be made online through, “Report It TN”.
- Wait 60 days after you send out due diligence letters before reporting. Pay any owners who come forward within the 60 days and adjust report accordingly.

Securities Checklist

- Transfer all stock DTC or DWAC. We will return physical certificates that are DTC eligible.
- We do not accept book entry accounts. Convert and send DTC or DWAC.
- Use correct registration for stock, mutual funds and physicals.
- Set all distributions or dividends to cash.
- DO NOT transfer securities into our account until you are ready to remit the report.
- Send statements to Avenu and the State of Tennessee.