

1240.01 Transfer of Dormant or Abandoned Property to Michigan Unclaimed Property

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PURPOSE

To provide guidelines for annually reporting and transferring dormant or abandoned funds to Treasury, Unclaimed Property.

APPLICATION

Executive Branch Departments and Sub-units.

CONTACT AGENCY

Department of Treasury
Unclaimed Property

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SUMMARY

Pursuant to Statute (Public Act 29 of 1995), Holders of dormant or abandoned funds must divest themselves of responsibility and accountability for such property by transferring such property to Michigan Unclaimed Property, Department of Treasury.

APPLICABLE FORMS

Form 2011 Michigan Holder Transmittal for Annual Report of Unclaimed Property

PROCEDURES

Agency

- Maintains record of dormant or abandoned property, which must include:
 - Description of the item/property.
 - Name of owner or owners.
 - Last known address of owner or owners.
 - Social Security Number/Federal Employer Identification Number (if known).
 - Date property was declared abandoned, (i.e., last activity date).
 - Property amount.
- Sends out due diligence letter or affidavits 60 to 365 days prior to escheating property.

Annually

- Transfers property held 1 year, as of March 31st of the current year, to custody of Treasury, Unclaimed Property.
- Prepares Form 2011 Michigan Holder Transmittal for Annual Report of Unclaimed Property together with an electronic FTP file. The FTP file should contain the following for each item/property being escheated:
 - Name of owner or owners.
 - Last known address of owner or owners.
 - Social Security Number/Federal Employer Identification Number (if known).
 - Type of property.
 - Date of last activity.
 - Amount of property
 - Note: Agency should review the Holder Manual available on Treasury's [Unclaimed Property website](http://www.michigan.gov/treasury/0,1607,7-121-44435---,00.html) (<http://www.michigan.gov/treasury/0,1607,7-121-44435---,00.html>) for the most current forms and reporting instructions.
 - Performs due diligence 60 to 365 days prior to escheating the property.
 - Escheats items/property that have reached its 1 year dormancy period as of March 31st of the current year.
 - Items/property include amounts for undeliverable and uncashed vendor and payroll warrants, income tax warrants, EBT (electronic benefits transfer) benefits, Child Support payments, and MDOC prisoner accounts.
- Remits funds related to the Holder Report through the state's SIGMA accounting system to the Escheats Fund.
- Submits completed Form 2011 Michigan Holder Transmittal for Annual Report of Unclaimed Property and a copy of the associated Journal Voucher (JV) to treasupdreporing@michigan.gov.
- Submits file to Unclaimed Property via secure FTP transfer.
