

A FRIENDLY NOTE FROM



Did you know every business has to submit an unclaimed property report to the State Treasurer's Office every year, even if it has no property to report? The deadline to submit your report is **November 1**.

WHAT IS UNCLAIMED PROPERTY?

Unclaimed Property is any intangible property not in the possession of its owner. Examples of unclaimed property include outstanding checks (payroll, accounts payable, refund checks, annuities, dividends, etc.), dormant savings and checking accounts, securities, insurance policy benefits, credit balances, utility deposits and more.

WHY DO I HAVE TO REPORT UNCLAIMED PROPERTY?

It's the law. The South Carolina Unclaimed Property Act requires any person who is in possession of property belonging to another; a trustee; or indebted to another on an obligation, to report unclaimed property by November 1 each year. If a holder of unclaimed property fails to report, interest and penalties may be assessed. For purposes of the Act, a person is defined as an individual, business association, state or other government, governmental subdivision or agency, public corporation, public authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity.

I DON'T HAVE ANY UNCLAIMED PROPERTY, DO I HAVE TO SUBMIT A REPORT?

Yes. The State Treasurer's Office is responsible for administering and ensuring compliance with the law. Under Section 27-18-310 of the SC Code of Laws, the administrator is authorized to require a report to confirm whether or not the person is holding unclaimed property.

An organization must review its records every year to determine if it is holding unclaimed property. If no unclaimed property is identified, the organization will confirm no property is due by submitting a "negative" report via the State Treasurer's Office website.

HOW DO I SUBMIT MY ANNUAL REPORT?

Reports must be submitted electronically via the State Treasurer's website by November 1. (The State Treasurer's Office has posted several video tutorials on its website to walk you through the process). If you have unclaimed property to report, the report may either be uploaded to the website in the prescribed format or created with a tool on the website.

If you do not have any unclaimed property to report, you will file what's called a "negative" report. From the website, click to "Upload a Report" and after entering your company's name and contact information, click the box to file a negative report.

WHAT HAPPENS IF I FAILED TO REPORT IN THE PAST?

If you identify past due unclaimed property, the State Treasurer's Office will help you come into compliance with the law. Email unclaimed@sto.sc.gov before November 1, and they will walk you through the process.

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For more information, visit Treasurer.SC.Gov
or contact the Unclaimed Property Program at unclaimed@sto.sc.gov