

ALASKA UNCLAIMED PROPERTY ACT (AS 34.45)

General Information

Are you – a corporation, business, financial institution, partnership, health organization, manufacturer, government agency, school, college, sole proprietor, etc conducting business in Alaska?

You must report unclaimed property to the State of Alaska. Please contact our office for first time filing assistance.

WHEN TO FILE

NATURE OF UNCLAIMED PROPERTY ACT

The Alaska Unclaimed Property Act (AS 34.45) requires businesses and others to review their records each year to determine whether they hold any funds, securities or other property that have been unclaimed for a prescribed dormancy period and to make an annual report of their findings.

The effect of the act is to transfer custody of unclaimed property from personal or corporate holders to the state.

WHO MUST REPORT

Banking and financial organizations including bank, trust company, savings bank, safe deposit company, private bank, savings and loan association, credit union and investment company, whether state or federally chartered.

Business associations corporations, sole proprietorships, partnerships, retail, cooperatives, transfer agents, fiduciaries, mutual fund, insurance, limited liability, business trust, or other association for business purposes of two or more individuals, whether or not for profit (including all insurance companies).

Utilities owned or operated for public use, including any plant, equipment, property, franchise, or licensee for the transmission of communications or the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas.

Other entities governments, political subdivisions, public authorities, public corporations, estates, trusts or any other legal or commercial entity, including nonprofit organizations.

Note: All holders, including business associations, banking and financial organizations, utilities and other legal entities, are responsible for filing reports on behalf of their branches, divisions or other affiliated entities.

WHAT TO REPORT

General: Report any debt or obligation that has remained unpaid, or security that has remained undelivered for the applicable dormancy period. All intangible property that is due and owing to any person, corporation or company with a last known address in Alaska must be reported.

You are required to report all property including items in which you have no last known address, or where the last known address of the owner is in a foreign country or where the name of the owner is unknown.

Corporations and business associations must **report** and **deliver** all underlying share certificates where the owner has failed to cash any dividends for a period of seven years.

Financial organizations must report the unclaimed contents of safe deposit boxes and other safekeeping repositories. **Caution: Check safe deposit box contents before mailing. Remove all hazardous materials and any other items not allowed through the U.S. postal system.**

Traveler's checks, money orders, gift certificates and similar instruments are reported to the state where the item was purchased. If purchase location cannot be determined the principal place of business is the reportable state.

The law requires that each holder of abandoned property attempt to locate missing owners by sending a letter to the owner's last known address where \$100 or more is owing, (within 120 days) and to make an annual report to the Department of Revenue of those owners who do not respond to the letter.

Reports and remittances are due on or before November 1 of each year, and must include all property that has been unclaimed for the required dormancy

period, as of the preceding June 30. (Refer to the list of property description codes and their respective dormancy periods.)

Early reporting: Any person who has possession of property which will become reportable in the future may, with the prior approval of the Department of Revenue, report and remit before the date required for reporting.

Extension of time to file: Any holder unable to report by the due date of November 1 should write to the Department of Revenue and request an extension. Depending on the circumstances, the department may postpone the reporting date. Interest and penalties may be assessed for failure to file and filing late.

GENERAL INFORMATION

Initial report: A holder's initial report under the Alaska Unclaimed Property Act must include all items of property that would have been presumed abandoned since June 30, 1980, just as if the law had been in effect during that period. If no records are available the department may require the holder to report and pay the amount that is reasonably estimated from the available records.

Interest and penalties: A penalty of five percent per 30 day period, or fraction of a period, not to exceed 25 percent, may be assessed for failure to pay or deliver property as required by the Unclaimed Property Act. An assessment of interest calculated at the annual rate of 12 percent based on the value from the date the property should have been paid or delivered.

In addition, a person who intentionally refuses after written demand to pay or deliver property as required, is guilty of a class A misdemeanor which is punishable by a \$5,000 fine and up to one year in jail.

Aggregate value of intangible property under \$750: You are not required to file a report if all accounts are less than \$100 and the total is less than \$750. Carry over future years until \$750 is reached and then report.

A company is not required to file a zero report if no unclaimed property exists. A company must be able to provide proof that all vendor, payroll, and general business checks and gift certificates, have been redeemed, reissued and/or the obligation no longer exists.

ADDITIONAL INFORMATION AND FORMS

If you have questions regarding Alaska's statutory requirement to report unclaimed property to the Department of Revenue, please contact:

Alaska Department of Revenue
Treasury Division

ALASKA UNCLAIMED PROPERTY ACT (AS 34.45)

General Information

Are you – a corporation, business, financial institution, partnership, health organization, manufacturer, government agency, school, college, sole proprietor, etc conducting business in Alaska?

You must report unclaimed property to the State of Alaska. Please contact our office for first time filing assistance.

Unclaimed Property Section
PO Box 110405
Juneau, AK 99811-0405

Telephone: (907) 465-3726 FAX: (907) 465-2394
E-Mail: unclaimed_property@revenue.state.ak.us

Statutes, forms, searchable database and general information:

<http://www.revenue.state.ak.us/Treasury/UCP/>

REMINDER

- ◆ *All business, corporations, hospitals, insurance companies, financial institutions, etc are required, by Alaska Statute AS 34.45 to report unclaimed property. Failure to file may result in interest and penalty assessments. Intentional refusal to file is a Class A misdemeanor.*

- ◆ *If this is your first time to file a report contact the office for Voluntary Compliance (VC) information.*