Palmetto $ Payback

South Carolina's
Unclaimed Property Program

Thank you for partnering
with the State Treasurer's Office
to return unclaimed funds
to South Carolinians.

State Treasurer's Office
Unclaimed Property Program
PO Box 11778
Columbia, SC 29211

GUIDE TO REPORTING
UNCLAIMED PROPERTY

South Carolina
Office of the State Treasurer

www.**treasurer**.sc.gov

Your organizaton may be holding unclaimed property that should be reported to the State of South Carolina. This short guide will help you understand what types of abandoned assets qualify as unclaimed property and how to correctly report them to the South Carolina State Treasurer's Office.

Unclaimed property consists of intangible personal property, including general ledger and securities-related property, for which there has been no owner-initiated activity for a specified period of time, usually five years.

Common Property Types and Dormancy Periods

1 YEAR
Wages & Utility Deposits

3 YEARS
Stocks & Securities

5 YEARS
Outstanding Checks
Bank Accounts
Insurance Proceeds & Annuities
Credit Balances

7 YEARS
Money Orders

15 YEARS
Travelers Checks

Q&A:

Who needs to report?

All entities holding property subject to the South Carolina Uniform Unclaimed Property Act that belongs to an individual or business with a last known address in South Carolina must file a report with the South Carolina State Treasurer's Office Unclaimed Property Program.

When is the report due?

Holder reports must be submitted and payments must be transmitted or postmarked by November 1 each year.

How do I determine what to report?

Review your records each year to determine if you have any property, as of June 30, that is subject to reporting.

Practice due diligence by attempting to locate the owners of any unclaimed property you are holding. For amounts of $50 or more, written notification must be made no more than 120 days before the report is filed. A sample letter is available at www.treasurer.sc.gov.

How do I submit the report?

Submit reports electronically (via email, UPExchange, or UPExpress) in the National Association of Unclaimed Property Administrators (NAUPA) prescribed format. UPExchange, a free holder reporting software, is available on our website to assist in creating a NAUPA-formatted file. To protect the personal information of property owners, files must be encrypted or password protected.

Email

Please email the encrypted or password-protected file, coversheet, and a remittance information form to **upreports@sto.sc.gov**. For password-protected files, please send the password in a separate email.

UPExchange or UPExpress

You can submit a UPExchange file or any NAUPA-formatted file to the Unclaimed Property Program using UPExpress. Although not required, payment can also be remitted through UPExpress.

How do I remit the payment?

Payment can be made by check, ACH or bank wire. Instructions are available on the State Treasurer's Office website.

What if I have never filed a holder report?

A holder that has not previously reported may voluntarily comply with South Carolina unclaimed property statutes by reporting any past-due property without penalty. Please contact our office to request a Voluntary Disclosure Agreement.

What if I don't comply?

The Unclaimed Property audit team routinely performs examinations, which focus on assisting holders with reporting unclaimed property and verifying compliance with the South Carolina Uniform Unclaimed Property Act. Holders that have never reported or have gaps in their reporting histories will be given priority when assigning compliance examinations.

In accordance with Section 27-18-350 of the Unclaimed Property Act, interest and penalties may be assessed on unclaimed property not remitted as required by law.

Where can I go for help?

Unclaimed property representatives are available by telephone or email to help holders achieve compliance. For holders located in South Carolina, representatives are available for on-site consultation.

For more information, visit the Unclaimed Property section of our website at:

www.treasurer.sc.gov

Phone: 803.737.4771
Email: payback@sto.sc.gov

Mailing Address:
State Treasurer's Office
Unclaimed Property Program
PO Box 11778
Columbia, SC 29211

Courier Delivery Address:
State Treasurer's Office
Unclaimed Property Program
Wade Hampton Building, Room 224
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