Virginia Escheat Process

Virginia Disposition of Unclaimed Property Act: Code of Virginia Code - Chapter 25. Virginia Disposition of Unclaimed Property Act
Virginia Administrative Code: 14VAC5-395-50-D. Audits – RESA Agents – Escheat Annually

DORMANCY PERIOD: Every settlement agent shall make a good faith effort to disburse funds in its possession and return the funds to the rightful owner, and *escheat annually* to the Virginia Department of the Treasury those funds for which the owner is *unlocatable*.

ANNUAL ESCHEAT DEADLINE: File the Annual escheat report by November 1st.
Note: Virginia allows you to voluntarily report property early if due diligence has been performed and you have not received notice from the owner within 60 days.

PREREQUISITE REQUIREMENTS FOR REPORTING: For items $100 and greater, the law requires Due Diligence, a written notice sent by first class mail to the owner's last known address in your files.

The written notice to include:
   a. Instructions for the owner to communicate with your office and take necessary steps to prevent abandonment from being presumed.
   b. Mail due diligence letters no later than September 1st if reporting by November 1st.

REPORT UNCLAIMED PROPERTY TO THE TREASURER OF VIRGINIA: Minimum information needed for payees to file report: Name, social security, or federal identification number, if known, and last known address, including zip code.

Question: *Will the Treasurer accept a report with funds for 'Unknown' payees, in the event records have been lost or destroyed?*
Answer: *Yes, you are only required to report the information you have. If you do not have the owner's name, you may use 'Unknown'. If you do not have the address information you may leave that blank.*

HOW TO SUBMIT A REPORT:
   1. Preferred method of filing – online report via https://www.vamoneysearch.gov.
   2. Reporting format: NAUPA, (National Association of Unclaimed Property Administration), which simply means the data codes in the report from your software provider which are accepted by Treasurer of Virginia.

   Note: If filing 10 or more items, electronic filing is required.

Wire Instructions:

Wells Fargo 420 Montgomery Street, San Francisco, CA 94104
Routing Number #121000248 Account Number #73640000000000001
Department of the Treasury Division of Unclaimed Property

Checks to be mailed:

Commonwealth of Virginia
Department of the Treasury
Division of Unclaimed Property
PO Box 2478
Richmond, VA 23218-2478

Note: If the report and remittance are not filed electronically, you must: e-mail a confirmation of the transaction to Report.Remit@trs.virginia.gov including the following description: Wire transfer or ACH remittance date and amount. A list including holder name, federal tax id and dollar amount of each report is also acceptable.

Reporting Process Link - Virginia Treasury - Unclaimed Property Reporting Guidelines

If you have any questions, call 1-800-468-1088, or send an e-mail to report.remit@trs.virginia.gov.

Sample Due Diligence Letter

Holder Company Letterhead

Date of Letter

Account Owner name
123 Main Street
City, State, Zip

Re: File Number - NOTICE OF UNCLAIMED FUNDS AND/OR PROPERTY

Our records indicate that you appear to be the owner of the funds or property listed below. No transaction or other activity has been noted for a significant period.

Date of last Contact: _____
Balance $ _____

We are required by Virginia law to remit unclaimed funds after one-year. If we do not hear from you by month/day/year (it is recommended to enter a date of 30 days after date this letter) to prevent us from reporting and remitting your account to the Virginia Department of Treasury, Unclaimed Property Division, please contact us at our office number xxx-xxx-xxxx.

After December 1st, to claim your properly directly from the Virginia Treasury you may visit https://www.vamoneysearch.gov.

Sincerely,

(Company Contact name)

Please sign below to acknowledge ownership of the above listed funds.

Print Owner Name _____ Date _____
Owner Signature _____
Street Address, City, State, Zip _____

Action to be taken (Please check one):
☐ Reissue Check   ☐ Update Account   ☐ Close Account & Send Check   ☐ Other (explain)
Comments: _____
_____
_____
_____
_____