

Disclaimer:

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**NAUPA's GLOSSARY OF COMMON
UNCLAIMED PROPERTY TERMS**

Abandoned (Unclaimed) Property: Tangible or intangible item that has been forgotten or left behind by its rightful owner.

Activity: Action taken on property by the owner which may include making a deposit, a withdrawal, a written memorandum to the holder or any action that a state's statute or policy deems adequate to forestall dormant status.

Aggregate: Certain properties with individual value less than a state's minimum that are combined into a single property with one sum total.

Banking Organization: A bank, trust company, savings bank, industrial bank, land bank, safe deposit company, private banker, or any organization defined by law as a bank or banking organization.

Business Association: A non-public corporation, joint stock company, investment company, business trust, partnership or association for business purposes of two or more individuals, whether or not for profit, including a banking organization, financial organization, insurance company or utility.

Conservator: An individual who is court appointed to legally hold, manage, and safeguard the value of another person's property.

Custodian: An individual or entity that holds property until it is delivered to the rightful owner. Most states' laws make the abandoned property division a "custodian" of the abandoned property remitted to the state.

Dormancy Date/Date of Last Activity: The date of last contact by the owner with the listed holder. If there was no contact, the issue date would be considered the last activity.

Dormancy Period: The time when an owner of property does not take action on his or her property.

Due Diligence: A final effort on the holder's behalf to contact an owner. Each state has statutes on the degree of effort required that a holder of abandoned property must use to find the rightful owner of property before remitting the property to the state.

Escheat: A transfer of property that makes the state the legal owner of the transferred property. Few states operate under an “escheat” law for abandoned property. (Compare to “[custodian](#)”.)

Financial Organization: A savings and loan association, cooperative bank, building and loan association, savings bank or credit union.

Heir Finder: a person that is hired to help locate abandoned or unclaimed property or assets. Also known as asset locators.

Holder: A [person](#) (as defined below), wherever organized or domiciled, who is in possession of property belonging to another, a trustee or is indebted to another on an obligation.

Incidental: Ten or fewer properties, totaling \$1,000 or less, which belong to a state other than the state to which the properties were remitted.

Indemnification: An agreement that protects a party from loss by transferring the responsibilities to a third party.

Insurance Company: An individual, association, corporation, fraternal or mutual benefit organization, or any other legal entity, whether or not for profit, that is engaged or attempting to engage in the business of making insurance or surety contracts.

Intangible Property: Depending on each state's statute, could include the following; money, checks, drafts, deposits, interest, dividends and income, credit balances, customer overpayment, gift certificates, security deposits, refunds, credit memos, unpaid wages, unused airline tickets, unidentified remittances; stocks and other intangible ownership interest in business associations, money deposited to redeem stocks, bonds, coupons, and other securities, or to make distributions, amounts due and payable under the terms of insurance policies, amounts distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance, or similar benefits.

Last Known Address: A description of the location of the apparent owner, sufficient for the purpose of the delivery of mail.

Missingmoney.com: A national database to search unclaimed property. Owned by NAUPA

NAST: The National Association of State Treasurers, a 501(c)3 membership organization dedicated to advocacy and education on issues of public finance. NAST has 4 network associations for 529 College Saving Programs (CSPN), ABLE Disability Savings Plans (ASPN), State Debt Management (SDMN), and Unclaimed Property (NAUPA).

NAUPA: The National Association of Unclaimed Property Administrators (NAUPA) is a

membership association for program administrators that leads and facilitates collaboration in state efforts to reunite unclaimed property with the rightful owner. A network of NAST

NAUPA II File Format: Standardized reporting format and property codes adopted in 2013.

NAUPA III File Format: Revised reporting format using XML for more flexibility and validation tools. State adoption will begin in 2025.

Owner: A person having legal or equitable claim to the abandoned property.

Official Check: A check or written instrument for which a banking, financial organization, or business association is directly liable; including but not limited to drafts, money orders, travelers checks, cashiers checks, expense and payroll checks.

Person: Any individual, business association, government or public subdivision, public corporation or authority, estate, trust, two or more persons having a joint or common interest; or any other legal or commercial entity.

Property: Tangible or intangible item of value owned by a person.

Reciprocity: An agreement between two states allowing the exchange of information and unclaimed property. This simplifies the process for companies to report property to their own state (the domiciliary state) instead of the owner's last known state. However, the property must meet specific requirements to be eligible. The property must be [incidental](#), less than either \$1,000 or 10 items, and must meet the specific dormancy period and other reporting criteria of the state where the owner resides. Not all states have reciprocal agreements, so thorough research is crucial before utilizing this option. Additionally, states participating in reciprocal reporting do not provide any legal protection or compensation for potential claims related to the property.

Reimbursement: A form submitted by a holder to request reimbursement for property that was previously remitted to the state's unclaimed property program, but has since been claimed by the rightful owner.

Reporting Process: Generally, states process a holder's report through "report/remit" or "dual reporting".

"Report/Remit": Some states' laws require holders to file a report and simultaneously remit the abandoned property which is described in the report. These should be completed by the states' deadlines, sometimes separated by the organization or property industry.

"Dual Reporting": Some states' laws require holders to file an "initial publication report" listing the names and addresses of individuals for which the holder has apparent abandoned property in its possession. Usually, the states use the information in the

“publication report” to publish or give notice to the owners listed in the report within a legally defined time period. After the owner notice or publication occurs, the holder is required to file a final or “remittance report” listing those owners from the “publication report” for whom property is still held. Normally, at the time the final remittance report is filed, the holder is required to remit the abandoned property listed in the report.

Rightful Owner: A person who is legally entitled to the property.

Tangible Property: Physical property that can be assigned a value. Typically, safe deposit boxes are the main source of tangible property. Some states require tangible property to be liquidated or auctioned prior to reporting if it is abandoned.

Unclaimed.org: The official website of NAUPA which offers resources for the public to learn about these programs, including how to claim and reporting responsibilities.

Unclaimed (a.k.a. “Abandoned”) Property: Tangible or intangible item that has been forgotten or left behind by its rightful owner.

Underlying Shares: Shares of stock issued by a business association, banking organization or financial organization, the certificates for which are in the possession of the shareholders, but regarding which the shareholders have failed to either cash dividend checks, correspond with the issuing corporation or respond to the issuing corporation's attempts to make contact. In other words, an underlying share of stock is an ownership interest in a business entity, the certificate or other evidence of which is presumably in the possession of the missing owner

UPPO: Unclaimed Property Professionals Organization, the member association for holders of unclaimed property and their service providers and advocates.

Utility: A person who owns or operates for public use any plant, equipment, property, franchise, or license for the transmission of communications or the production, storage, transmission, sale or delivery, or furnishing of electricity, water, steam, or gas.