

Unclaimed Property

Responsibilities and Reporting FAQs

Q. What is Unclaimed Property?

A. Any financial asset for which an owner has not generated activity during a period of time (see reporting requirements below). These assets may include uncashed checks, savings, checking, payroll (wages, bonuses, commissions), credit balances, money orders, customer deposits, travelers checks, stocks and bonds (uncashed dividends, interest checks, underlying shares principle), insurance proceeds, certificates of deposit, and other intangible interests or benefits.

Q. Am I required to report and what are my responsibilities?

A. You are required to report unclaimed property to Montana if you hold property that meets the definition of unclaimed property. You are not required to file a report if you do not have any unclaimed property to remit to Montana. As a holder of unclaimed property, you are required to send written notice to the apparent owner of property with a value exceeding \$50, not more than 120 days or less than 60 days before filing the report. See Dormancy periods and (70-9-803, MCA) for more information.

Q. What other important reporting information I should be aware of?

A. Dormancy charges, filing requirements and payments.

- The department will consider a dormancy charge (service charge) to be deducted from property presumed abandoned only if a valid written and enforceable contract exists between the holder and the owner under which the holder may impose the charge. If the charge is regularly reversed or otherwise canceled, that charge must not be withheld from the payment to the State of Montana. (70-9-806, MCA)
- All property must be reported and remitted. However, the detail information regarding the unclaimed property owner is not required for items where the owner is unknown.
- The holder of property presumed abandoned is required to file an affidavit with the report attesting that the holder has sent written notice not more than 120 days or less than 60 days before filing the unclaimed property report with the State of Montana.

Q. What type of report should I file?

A. Montana has three types of holder reports. They are as follows:

- If you are a holder of unclaimed property other than unlocatable mineral property, you will file a holder report (UCH-1). Please note that you may not report unlocatable mineral property with other property on this report.
- If you are a holder of unlocatable mineral property, you will file an unlocatable mineral property holder report (UCM-1). Please note that you may not report other property that is not unlocatable mineral property with this report.
- If you are a holder of property located in a safe deposit box or other safekeeping depository, you will file a holder report (UCH-2).

Q. What is my filing period and when are my reports due?

A. There are two different filing periods for Montana purposes. They are as follows:

- A life insurance company's reporting period is from January 1 through December 31 of each year, with their unclaimed property report due to the Department of Revenue on or before May 1 of the following year.
- For all other holders of unclaimed property and for unlocatable mineral properties the 12 month reporting period is from July 1 through June 30. These reports are due to the Department of Revenue on or before November 1 of that year.
- For a holder of safe deposit box contents or other safekeeping property the 12 month reporting period is from July 1, through June 30 with their unclaimed property report due to the Department of Revenue on or before November 1 of that year. The unclaimed tangible property held in a safe deposit box or other safekeeping depository is not to be delivered to the Department of Revenue until 60 days after the unclaimed property report is filed.

Q. May I file more than one report a year?

A. Yes, you may report more than once a year. In order to correctly process the additional reports as such, please indicate the report number in your electronic file or on line 4 of your paper report. Your original report will always be considered report #1.

Q. What if I realize that there is an error in a report I have already submitted?

I have additional property that needs to be remitted, how do I proceed?

A. When you file an additional unclaimed property report please include a report number on this additional report. However, remember that your original report is always considered report #1 and any additional reports would begin with report #2. On the paper report include the next report number on line 4. For example, if you have filed your original report the next report will be report #2.

Please Note: When you are filing additional reports it is important that you include only the property that was omitted from your previous report(s). Do not include property that you have already reported and remitted earlier.

I reported property in error, how do I request that this property be returned to me?

- A.** If the error on your report is a result of reporting and remitting property that should not have been sent to us, please call us toll free at (866) 859-2254 (in Helena 444-6900) for instructions on returning this property to you.
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