Unclaimed Property

**Policy/Procedure**

On an annual basis, Dickinson College (the “College”) is required to review its records and determine whether it is holding any funds, securities or other property that has been unclaimed for the required dormancy period, and to report and remit these unclaimed funds to the Pennsylvania Treasury Department’s Bureau of Unclaimed Property (the Bureau).

The College must report all tangible or intangible property presumed abandoned that is held or is owed in the ordinary course of business and has remained unclaimed by the owner (students, employees, vendors, etc.) for more than the specified period of time after it became payable or distributable. The dormancy period on most items is five (5) years. For unclaimed payroll checks, the dormancy period is two (2) years.

The College recognizes its responsibility to make a good faith effort to determine the whereabouts of the owner of property, and also recognizes that there are limits to what can be done to locate the rightful owner of property. Where possible, the owner of unclaimed property is notified via e-mail or letter to the last known address when the unclaimed property is a check issued by the College. Respondents to the notification will receive a replacement check if they request a replacement. If there is no response to the College’s attempts to contact the owner by the designated deadline, the unclaimed property will be remitted to the Bureau.

The Assistant Controller is responsible for identifying, reporting and remitting the unclaimed property to the Bureau before April 15th of the year following the expiration of the holding period for each asset class.

After property has been remitted to the Bureau, claims must be made directly with the Bureau as follows:

**Mail:** Pennsylvania Treasury Department  
Bureau of Unclaimed Property  
P.O. Box 1837  
Harrisburg, PA 17105-1837

**Phone:** (800) 222-2046

**Website:** [www.patreasury.org/unclaimedproperty.html](http://www.patreasury.org/unclaimedproperty.html)
Related Information

Accounts Payable Payment Methods
Payroll Check Distribution Policy

History/Revision Information

Responsible Office/Division: Financial Operations
Effective Date:
Last Amended Date: October 2012
Next Review Date: June 2015
Also Found In: