

TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER

Operating Policy and Procedure

HSC OP: 50.13, Remittance of Unclaimed Property

PURPOSE: The purpose of this Health Sciences Center Operating Policy and Procedure (HSC OP) is to establish rules and guidelines in compliance with state law for the remittance of unclaimed property.

REVIEW: This HSC OP will be reviewed on April 15 of each year (EY) by the Director of Accounting Services, with recommendations for revisions forwarded to the Executive Vice President of Finance and Operations.

	Report/Remit Due Date
03/02/2020 - 03/01/2021	07/01/2024

2. **Department Reporting Deadlines.** In order to comply with the Unclaimed Property Guidelines, each applicable check-writing department is required to provide unclaimed property information to Accounting Services by May 31 of each year for checks outstanding more than one year as of March 1, as follows:

Check Dates (or date of last contact with payee)	Accounting Services Due Date
03/02/2020 - 03/01/2021	05/31/2022
03/02/2021 - 03/01/2022	05/31/2023
03/02/2022 -	

Copies of the mailed notices should be retained by each applicable check-writing department originating the unclaimed property request for 10 years after the property has been reported to the State. The copies should be available for review and examination by the State Auditor, Internal Auditor, other external auditors, or duly authorized individuals. Copies of the notices will be surrendered to a requesting individual only after the department has determined that this individual is authorized to review and examine such documents and then only upon written request from the authorized individual.

The written notice requirement does not apply if:

- a. The department has already mailed a letter to the payee earlier in the abandonment period; a copy of the notice needs to be retained by the department.
- b. The notice is returned by the post office as a result of a previous mailing.