

SOUTHERN HIGHLANDS COMMUNITY MENTAL HEALTH CENTER
POLICY AND PROCEDURE MANUAL

Date of Issue: 10/31/05
Date Revised: 7/26/17

Section Number 310

Policy 310 – Unclaimed Property

I. DISCUSSION

Chapter 36 Article 8 of the West Virginia Code requires that effective March 31, 1999, a holder shall file a report before the first day of November of each year for the period July 1 to June 30 for any property presumed abandoned.

The Accounting Department will make every effort to insure that all property, accounts payable and payroll checks, and consumer payments are paid to the person/company that is due payment. Any abandoned payments or property will be reported as detailed below.

II. PROCEDURE

- A. All payments made by Southern Highlands will be made from any active bank account under the control of Southern Highlands.
- B. Any payment which is in excess of the amount owed by a consumer will be refunded by an accounts payable check at the end of the month following the month of payment. If not cashed, the check will then be on the outstanding check list for the general account.
- C. Outstanding checks from every bank account will be researched after they have been outstanding for a period of six (6) months.
- D. Each check will be reissued to the appropriate person at the correct address.
- E. If the appropriate person/company can not be located, the amount will be posted in the general ledger to the Unclaimed Property account until time to report to the State Treasurer's Office.
- F. Any owner of an amount of \$50 or greater that is scheduled to be reported on the November 1 report will be sent a certified letter between June 30 and August 31 of that year explaining the amount that is due to them. The letter will include the amount, the steps needed to collect the funds, a statement that the funds will be sent to the West Virginia Treasurer if not claimed, and the final date to collect the funds which must be not less than fifteen (15) days prior to the remittance to the State.

- G. The report will be filed by October 31 of each year.
- H. The report will include the name, social security number or federal ID number, if known, and best address, which includes e-mail and computer codes, and a copy of the due diligence letter.
- I. We will follow the guidelines established in WV Code Chapter 36 Article 8 to determine what needs to be reported. Each year prior to filing the report, the accountant will check www.wvtreasury.com to determine if there have been changes to the code.
- J. The time frame for presumption of abandonment is as follows:
 - 1. Accounts Receivable Repayment – 3 years
 - 2. Wages or other Compensation – 1 year
 - 3. Accounts Payable – 5 years
 - 4. All other property – 5 years