

*Unclaimed Personal Property
and Vested Property Act
(UPPVPA)*



Topics to be covered...

- General Overview
- Holder Overview
- Claimant Overview
- Who to Contact

This presentation is intended to provide general assistance with respect to procedures and information, and is limited to the application of the *Unclaimed Personal Property and Vested Property Act* and Regulations in force at the time of this presentation. Alberta Treasury Board and Finance (TBF) makes every reasonable effort to ensure the information being provided is as accurate and up-to-date as possible. Please note that this communication is not intended to replace legal advice, or give advice about a specific factual scenario, nor does it constitute a legal interpretation of *UPPVPA* or its associated regulations.

Unclaimed

Property

General Overview

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Who to contact

What is unclaimed property?

- an asset or property that has not had owner activity for a period of time
- the asset or property is held by an individual or business (holder) on behalf of an owner, and
- the holder has been unable to locate or contact the owner

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What is the UPPVPA?

- *Unclaimed Personal Property and Vested Property Act*
- the Act came into force September 1, 2008 and
 - intends to reunite unclaimed property with its rightful owner
 - applies only to property not disposed of or otherwise dealt with under another provincial or federal enactment
 - established a registry administered by Tax and Revenue Administration (TRA)
 - requires property to be held in trust for 10 years during which time an owner can make a claim

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UPPVPA has three main goals:

1. establish a central registry for owners to search for unclaimed property,
2. facilitate the processing of claims to reunite owners with their property,
and
3. establish procedures for administering property that vests in the Crown in Right of Alberta (Vested Property).

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Important Definitions:

Apparent Owner

- the person whose name appears on the records of a holder as the person entitled to the property held, issued or owing by a holder

Owner

- a person who has a legal or equitable interest in the property and includes a person's personal representative

Holder

- an individual, business or governmental organization that holds property for an apparent owner

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Important Definitions Cont'd:

Personal property

- any property including both tangible and intangible property that is not land

Vested property

- any property including land and personal property that a business failed to dispose of at dissolution or property belonging to a person who died without a will (intestate)

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Important Definitions Cont'd:

Tangible personal property

- property which is perceptible by touch, such as paintings and jewelry

Intangible personal property

- property held, issued or owing by a business organization or by a government or governmental organization, such as money, money orders, deposits, credit balances and share certificates

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Do other jurisdictions have unclaimed property legislation?

As of March 31, 2014

- of the 10 Canadian provinces and three territories Quebec, British Columbia and Alberta are the only three with unclaimed property laws in force
- Ontario has tabled legislation that is not yet in force
- all 52 American states including District of Columbia, Puerto Rico, and the U.S. Virgin Islands

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What is a reciprocating jurisdiction?

- an agreement entered into by the Minister with
 - the government of Canada,
 - the government of any province or territory,
 - the government of any other jurisdiction, or
 - with the person who, in another jurisdiction exercises a role or function similar to that exercised by the Minister under this Act, to enable one or both of the parties to collect, use and disclose unclaimed property and owner information
- Alberta has no agreements with other jurisdictions at this time

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Are there properties which the Act does not apply to?

- YES
 - retail gift cards
 - loyalty scheme property
 - personal bank account balances (federally regulated banks)
see www.bankofcanada.ca
 - Canada savings bonds
 - property held in trust
 - abandoned vehicles

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When is personal property considered to be unclaimed?

- each property type has a defined abandonment period which determines when property is required to be remitted to TRA
- the holder has been unable to contact the owner for a defined period of time

Abandonment periods

| Property Type | Abandonment Period | First Remittance Due by April of |
|---|--------------------|---|
| Traveler's cheque | 15 years | 2024 |
| Money order | 7 years | 2016 (1 st report period has passed) |
| Security or equity interest in a business (delayed and under review) | 5 years | Delayed |
| Street certificate (delayed) | 5 years | Delayed |
| Demand deposit, certificate of deposit, GIC, guaranteed investment certificate or other deposit made for a fixed period | 5 years | 2014 (1 st report period has passed) |
| Savings or deposit without a fixed period | 5 years | 2014 (1 st report period has passed) |
| All other personal property | 5 years | 2014 (1 st report period has passed) |
| Debt of a business organization accruing interest | 5 years | 2014 (1 st report period has passed) |
| Amount owed by insurer for life, endowment or annuity | 3 years | 2012 (1 st report period has passed) |
| RRSP, RESP, or other tax eligible account eligible for tax deferral | 3 years | 2012 (1 st report period has passed) |
| Disbursements from a RRIF | 3 years | 2012 (1 st report period has passed) |
| Personal property of a corporation, society, or cooperative after dissolution | 1 year | 2010 (1 st report period has passed) |
| Wages or compensation for personal services | 1 year | 2010 (1 st report period has passed) |
| Personal property held by a court | 1 year | 2010 (1 st report period has passed) |
| Deposit owed to a utility subscriber | 1 year | 2010 (1 st report period has passed) |
| Personal property held by a court, government, or governmental organization | 1 year | 2010 (1 st report period has passed) |

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Who must report?

- A. an individual normally resident in Alberta , or
- B. an entity
 - i. carrying on business in Alberta, whose records show an Alberta address as the last known address for the apparent owner;
 - ii. based in Alberta, not carrying on business in a reciprocating jurisdiction, but whose records show the apparent owner's last known address to be in that jurisdiction; or
 - iii. based in Alberta and whose records do not identify the owner or an address for the owner

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Do properties have a minimum value for reporting and remitting?

- on an aggregate basis per owner:
 - intangible: value must be **\$250 or greater**
 - tangible: value must be **\$1000 or greater**
 - items with a value per owner less than above are not required to be reported

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What should a holder do prior to reporting and remitting?

1. During the fall of X year, identify properties that will be declared abandoned as of December 31 of that year.
 - The first reporting period includes all property on your books of record as of September 1, 2008.
2. Issue owner notification letters to the previously identified properties. The Act requires holders to attempt to notify the owner, between three to eight months before the expected transfer date.
 - Notification should be issued with enough time and clear instructions on how the owner can reclaim property from the holder by a specific date.

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What should a holder do prior to reporting and remitting cont'd...

3. Return the property to the owner or update account contact information should the person respond to your notification letter.
4. Revise your list of abandoned properties after the expiration date of the notification letter to eliminate properties that were returned to the owner.
5. Report the remaining abandoned properties to TRA.
 - within 120 days of December 31 (of the year the personal property was determined unclaimed)
6. Remit payment to TRA.

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What should a holder do prior to reporting and remitting cont'd...

Example:

- utility refund cheque payable to Bob Smith dated February 4, 2009
- dormancy period is 1 year after the refund became payable
- presumed abandoned February 4, 2010
- issue owner notification letter to Bob Smith November 2010 requesting response by December 31, 2010
- inventory remaining abandoned properties December 31, 2010
- continue to return properties to owners as they respond to the notification letter
- re-run inventory reports up to your submission date
- submit electronic holder report to TRA by end of April 2011
- remit payment

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How does a holder report?

- all holders must report electronically
- use the web submission or file upload method available on our webpage
 - reporting is a free service
- unclaimed property is to be transferred to the Minister within 30 days of reporting
 - cheques payable to **Government of Alberta**
 - electronic transfers to **TRA UPPVPA Trust** can be done through most financial institutions from a business account
 - contact TRA in regards to the delivery of tangible property

www.unclaimedproperty.alberta.ca

Government of Alberta Home | Ministries | Services | Contact Us

Alberta Treasury Board and Finance

Alberta.ca > Treasury Board and Finance > Our Business > Unclaimed Property

About Us | Economy | Heritage Fund | Insurance | Pensions | Financial Institutions | Taxes & Rebates | Publications & Forms | News

Unclaimed Property Home

- Information for Claimants
- Information for Property Holders
- Frequently Asked Questions
- Search for Lost Property and Money
- Submit Property and Money that belongs to someone else**

Go to other programs administered by Tax and Revenue Administration

Back to Our Business Index

Webcast

- Webcast for Holders

Contact Information

- Contact Us

Unclaimed Property Information

Please note:

There is **no charge** for searching for unclaimed property or to file a claim through the official websites www.missingmoney.com or www.unclaimedproperty.alberta.ca (this website). You are encouraged to use one of these sites rather than doing an Internet search for "missing money", as you may then arrive at a site that charges a service fee.

System downtime notice:

- For maintenance reasons, the "search for lost property" and "submit property" web pages will not be available on the first working day of each month from 5:30 p.m. to midnight.
- The web pages may also be unavailable during the weekends between June 9 and June 30, 2012 for system upgrades.

In June 2008, Alberta passed the *Unclaimed Personal Property and Vested Property Act and Regulation*. Both came into force on September 1, 2008.

The legislation establishes a service to Albertans who have lost track of property as a result of business or personal circumstances. A central registry administered by Alberta Treasury Board and Finance, Tax and Revenue Administration (TRA):

- provides a searchable directory for unclaimed property;
- facilitates the processing of claims to reunite owners with their property; and

Unclaimed Property Submission - Step 1: Choose Filing Type

Please note: If you are idle for more than 60 minutes while completing the submission, all information will be lost.

Filing Type

Filing Type: Web Form
 File Upload

I'm not a robot



Next

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How long should a holder maintain records?

- holders are legislated to retain records for 10 years from the date of the unclaimed property submission

Why?

- compliance reviews
- repository maintenance
- TRA may request additional information not supplied at the time of reporting
- additional information requests may be needed to validate the identity of a claimant

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Who is a Claimant?

- a claimant is
 - A. any person or entity that owns property held in the UP repository
 - a legal representative of a person or entity that owns property
 - a legal representative of a previously dissolved corporation
 - B. a creditor having a legal and/or financial interest in a property held in the UP repository

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How does a potential owner claim?

- www.missingmoney.com
 - Individuals- enter first name, last name and AB in the appropriate fields
 - Businesses- enter business name in the last name field and AB in the state/province field
- Alberta is the only Canadian province to use missingmoney.com
- searching is free for all users
- a corporation is searchable by entering the legal name in the last name search box

How does a creditor claim?

- follow the same steps as an individual claimant

Consumer Information

- ▶ [The Role of the Government](#)
- ▶ [Consumer Bulletin](#)
- ▶ [Message From Your Government](#)
- ▶ [F.A.Q.](#)

Site Features

- ▶ [Profile Search](#)
- ▶ [Tell A Friend](#)
- ▶ [Contact Information](#)
- ▶ [Related Links](#)

Privacy & Security

- ▶ [Privacy Policy](#)



HRS Pro
Reporting Software

Need to report unclaimed property?

Download the free standard
version of HRS Pro:

<http://www.wagers.net/hrs/downloads.php>

Start your FREE governmental search for missing money

First Name Last Name Your Resident State / Province

(Optional)

(Required)

(Required)



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DISABLED?
**RECEIVE UP TO \$35,000
FROM THE CANADIAN
GOVERNMENT!**

**GET YOUR
REFUND
NOW!**



MissingMoney.com is officially endorsed by **NAUPA** and the **participating states and provinces**. Our site will assist you in thoroughly searching all participating states to find your family's missing, lost, and unclaimed property, money and assets.

MissingMoney.com has the most updated information for the state and provincial offices, their websites with contact information and property listings. Searches and claiming are always FREE. Information goes securely and directly to the state/provincial unclaimed property office.


MissingMoney.com Benefits

- Data is refreshed and NEW unclaimed properties added WEEKLY from participating states and provinces.
- Click on the state map for **all states and provinces** unclaimed property office contact information.
- Searches are free of charge.
- Visit our [Frequently Asked Questions](#) for more information.
- **Communicate** directly to states and provinces from the support page.



Claim Submission

Relationship to Owner

 Alberta Treasury Board and Finance

Alberta.ca > Treasury Board and Finance > Our Business > Unclaimed Property > Search for Lost Property or Money

Unclaimed Property Claim - Step 3 of 5: Claimant Information

Property Details

| Property Id | Owner Name | Last Known Address |
|-------------|------------|--------------------|
| 218939 | JON, DON | BON ACCORD, ON |

Claimant Details

Relationship to Owner: ⓘ

Claimant Type:

Identification Number:

Address 1:

Address 2:

City / Town:

Country:

Have you lived at your current address for less than 5 years?

Comments:

Contact Details

Phone (Primary):

Fax:

Email:

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How long does an owner have to make a claim?

- 10 years from the date the property is received

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How long until a claim is paid out?

- all claims are processed within 120 days of receipt
- a claimant is required to provide satisfactory proof of ownership to support the claim; for example:
 - current photo identification
 - documentation supporting a prior mailing address
 - last known will and testament
 - marriage certificate
 - birth/death certificate
 - original cheque
- once a claim has been approved and all administration costs paid (if applicable) a claimant can expect to receive the property within 30 days

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What if a claimant knows they had property but cannot locate it on the website?

- the claimant or beneficiary should first confirm with the holder that the property was indeed transferred to TRA and then contact TRA for further assistance

Can executors or estates collect unclaimed property?

- yes, supporting documentation will be requested to establish identity and validity of a claim

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What if someone offers to help me locate unclaimed property?

- these entities are referred to as a locator
- there is often a fee associated for locator services
- locator fees in Alberta cannot be greater than 10 per cent of the value of the personal property or vested property recovered

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Website:

www.unclaimedproperty.alberta.ca

Contact:

Alberta Treasury Board and Finance

Tax and Revenue Administration

9811-109 Street

Edmonton AB T5K 2L5

Phone: 780-427-3044

Toll Free: 310-0000 then 780-427-3044

Email: unclaimed.property@gov.ab.ca

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Helpful Links

- North American Unclaimed Property Association (NAUPA)
www.unclaimed.org
- Missing Money
www.missingmoney.com
- British Columbia Unclaimed Property Society
www.unclaimedpropertybc.ca
- Quebec Unclaimed Property
www.revenuquebec.ca