Financial Institutions Reporting Procedures

Office of the Iowa State Treasurer

Fiscal Year 2025 | Unclaimed Property Division

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Applicable Statutes & Administrative Rules

Iowa Code Chapter 556, the Uniform Disposition of Unclaimed Property Act (the Act), was initially enacted in 1967. The Act covers unclaimed intangible personal property of all types, including insurance benefits, utility deposits, stocks, bonds and bank accounts. The Act's coverage of tangible property is limited to safe deposit box contents where rent has been unpaid for three years. Corresponding administrative rules have been adopted and updated on occasion to implement and clarify provisions of the Act.

Iowa Administrative Code Chapter 781-9 contains Unclaimed Property Provisions of Note to Financial Institutions.

Iowa Code Chapter 556

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Terms and Phrases Pertinent to Financial Institutions

Aggregate property - Individual items of intangible property with a value of less than $50.00 each or where the owner is unknown. The properties have been "aggregated" by a business before they are reported and delivered to the State in a lump sum.

If owner information is available, businesses are encouraged to report each property separately, regardless of value, as the State cannot return properties to the rightful owner that have been reported in aggregate. In order for an owner of an aggregated property to be refunded, the business must provide reimbursement, even after remitting to the State Treasurer's Office. Once the owner has been repaid, the business may submit a Business Request for Reimbursement claim to the State Treasurer's Office.

Dormancy fee - A dormancy charge, inactive account fee, minimum balance fee, maintenance fee, unclaimed property fee or any other charge resulting in the reduction of an account balance or property value, which is not directly related to a transaction initiated by an owner.

Dormancy period - The statutorily-specified span of time after which an owner's failure to indicate an interest in property will result in the property being presumed abandoned and subject to reporting and delivery to the State.

Due diligence - The efforts required to be undertaken by a business of unclaimed property to find the rightful owner of such property before the property is delivered to the State.

Holder - The business or organization that turned over the unclaimed property to the Unclaimed Property Division.

Inactive or dormant - When an account or instrument has gone without owner contact or activity for a period of time.

Positive owner contact - An action initiated by an owner constituting the owner is aware of an asset, including:

- An owner-initiated deposit
- An owner-initiated withdrawal
- Correspondence from the owner in writing, including email
- Updating of contact information (address, phone, email) provided by the owner
- Some other indication of interest by the owner, as documented by the financial institution
- Positive contact or activity on a related account belonging to the same owner

Deposit Accounts

Each year, financial institutions will be holding abandoned checking, share draft, savings and similar deposit accounts. Abandoned accounts arise when the depositor has had no contact with the financial institution for three years. Generally speaking, "contact" is an action by a depositor indicating they are aware of the existence of the account and do not intend for their account to be presumed abandoned. Iowa Code Section 556.2(1) describes the specific types of depositor contact that would negate the presumption of account abandonment:

1. The depositor taking actions to increase or decrease the account balance. This does not include the automatic posting of interest or assessment of a dormancy fee.
2. The presentation of a passbook for the crediting of interest.
3. Depositor communication with the financial institution. This can include written or electronic correspondence from the depositor, or a telephonic or other conversation with the financial institution provided a simultaneous record is made concerning the date and specifics of the conversation.
4. Response to a due diligence letter from the financial institution.
5. Depositor has another account with the financial institution, and during the preceding three years, the depositor has been in contact with the financial institution with respect to the other account.

Iowa Administrative Code 781-9.4 (556) Definitions

"Indication of interest" means an action by an owner with respect to the owner's property which indicates the owner is aware of the existence of the property and intends for the property not to be presumed abandoned. Examples of an owner's indication of interest include, but are not limited to, the following: an owner-initiated deposit or withdrawal from an account; notification to a holder of a change of address specific to the account; an account balance or similar owner-initiated inquiry, including an account inquiry made electronically in which the owner has contemporaneously authenticated the owner's identity; and any communication, such as written or electronic correspondence, telephone call or person-to-person conversation between an owner and a holder (or the agent of a holder), which can be documented and which reflects an owner's awareness of the existence of the property. "Indication of interest" does not include recurring Automated Clearing House (ACH) transfers, automated postings to accounts, computer system conversions, the non-return of mail, and other actions that are not owner-initiated or do not require a direct owner response.

When mailings made to a depositor are returned by the post office as undeliverable and the financial institution is unable to determine the current whereabouts of the depositor, the date of last contact (for "non-return of mail as contact" purposes) is the date of the last mailing successfully delivered to the depositor, and not the date of the initial item of return mail.

Time Deposit Accounts

Special rules apply when determining whether certificates of deposit or similar interest-bearing time deposits with a defined maturity are set forth in Iowa Code Section 556.2(3) and Iowa Administrative Code 781-9.10. There must be contact with the depositor of the same nature as described in the Deposit Accounts section of this guide.

- If the time deposit does not renew, the abandonment period commences to run as of the date of maturity. If there is no owner contact in the three years following maturity, the deposit balance is reportable.
- If the time deposit automatically renews and there is no contact with the owner, the abandonment period begins to run at the conclusion of the last depositor-approved rollover period.
- If at the time of required reporting a time deposit has not yet matured, the report period is extended until the time when no penalty or forfeiture would result.
- In order for the time deposit to rebut abandonment, the owner will have had to consent in writing to a renewal, increased or decreased the amount, communicated in writing about the timed deposit or otherwise demonstrated an indication of interest.

- If the owner of a mature time deposit has another relationship such as, but not limited to, a safe deposit box, mortgage, stocks, bonds or other investments with the financial organization where they have shown an indication of interest, the time deposit is not considered abandoned.
- Additional requirements apply to Individual Retirement Arrangements (IRAs) in the form of time deposits; see the Individual Retirement Arrangements (IRAs) section of this guide.

Iowa Code Chapter 556 recognizes the "automatic" renewal of time deposits, but a notice of renewal must be sent to the depositor by the financial institution via first class mail.

781-9.10 (556) Indication of interest by an owner in a certificate of deposit or other time deposit.

9.10(2) Consent to renewal of a time deposit shall be presumed and the owner will be deemed to have demonstrated an indication of interest in a time deposit when the financial organization sends the owner notice of the renewal via first-class mail, address correction requested and the notice is not returned to the financial organization by the post office for reason of non-delivery; provided, however, the financial organization must maintain a system for tracking and documenting return mail.

Inactivity Fees, Other Service Charges and Cessation of Interest

Iowa Code Chapter 556 permits the imposition of inactivity fees and other service charges on unclaimed property. However, such charges must be "lawful."

- There must be an enforceable, written contract between a depositor and the financial institution. The contract must have clear terms allowing for inactivity or other charges or ceasing of interest. The contract must clearly define what constitutes inactivity and when the charge will commence, or when interest will cease. If the contract is amended so as to create or modify inactivity charges, a notice must be sent to all account holders to make them aware of the modification.
- The service charge policy may not be routinely waived or imposed only against those accounts transferred to the State. If owners responding to due diligence notices (see the Due Diligence section of this guide) have previously imposed charges waived, the underlying fees do not represent a "lawful charge."
- Iowa Administrative Code 781-9.5 (556) describes dormancy fees and related charges.
    - 9.5(2) Dormancy fees not authorized by Iowa Code Chapter 556, including but not limited to an escheat fee or other fee sought for the holder's performance of the requirements of Iowa Code chapter 556, are prohibited.
    - 9.5(3) Except for unclaimed accounts of less than $50.00 at the time of reporting, all dormancy fees assessed against an unclaimed account must be disclosed in the report of unclaimed property filed with the division.
- The State Treasurer's Office commonly finds financial institutions implementing the following unlawful charges, fees or interest practices:
    a. Inactivity or dormancy was not clearly defined or varied between the depositor agreement, fee schedule and actual written procedure;
    b. Contract terms were not readily available or were concealed in an inconspicuous manner;
    c. Inactivity fees or other charges were created through amendment of depositor agreement without sufficient notice provided to customers;

d. Inactivity fees or other charges were routinely waived upon request of the customer or "reactivation" of the account; or
e. Refunds were routinely refunded to the owner by the financial institution for inactivity fees or other deducted charges after the owner is successfully located by the State.

Cashier's Checks and Other Negotiable Instruments

While Iowa Code Section 556.2B(2) permits the imposition of a service charge for the non-presentment of a negotiable instrument issued by a financial institution, there must be a valid, enforceable contract between the financial institution and the owner. In many instances, the payee of the check (who is the apparent owner) does not have an account relationship with the financial institution and there is no contractual relationship between the payee and the financial institution, thus no basis for a "lawful charge." Even where the payee of the check is a customer of the financial institution, as a general matter, there is frequently insufficient disclosure of a fee to support a "lawful charge" being assessed against funds represented by an unpresented check.

Official Checks, Money Orders and Traveler's Checks

Uncashed official checks, such as cashier's checks, money orders or certified checks, are presumed abandoned three years after they are issued or from the last positive owner contact. Unused traveler's checks are abandoned 15 years from the issue date or last positive owner contact.

In the case of cashier's checks and money orders, two possible parties are entitled to the funds. The most obvious is the payee; however, the remitter providing the money to the financial institutions to fund and issue the cashier's check/money order may be entitled to payment. Whichever party is in possession of the actual instrument (the check) is the owner. For this reason, we ask that names, as available, for both the remitter and payee, be reported.

Some financial institutions offer negotiable instruments drawn on another institution. Teller's checks should be reported as outlined above.

Outstanding certified checks are reportable on the same basis as other negotiable instruments on which a financial organization is directly liable.

Underlying Nature of a Check

A financial institution should submit a report using the property type code of the underlying nature of the funds. For example, if a cashier's check is issued to close a savings account, the code used would be AC02, savings account, rather than CK01, cashier's check.

Individual Retirement Arrangements

An Individual Retirement Arrangement (IRA) is reportable as unclaimed property if the owner fails to take a distribution as required by either the agreement governing the account or the Internal Revenue Code (IRC). The abandonment period is three years and runs from the required beginning date of distribution. Generally, an IRA owner must take a distribution no later than April 1 of the year following the owner reaching the required minimum distribution age. Under the current version of the IRC (as amended by the SECURE Act and the SECURE Act 2.0), distributions are required as follows:

- Where the owner reached the age of 70.5 years on or before December 31, 2019
- Where the owner reached the age of 72 years between July 1, 2021 and December 31, 2022 (SECURE Act)
- Where the owner reached the age of 73 years on or after January 1, 2024 (SECURE Act 2.0)

Other distribution rules may be applicable including, but not limited to, the death of the owner. Under the IRC, very specific rules dictate when a distribution is required following the death of the owner, including when the owner died and whether the beneficiary is a spouse or another party.
A distribution check made from an IRA is reportable if it is not presented for payment by the owner within three years of the issue date. In reporting unclaimed IRAs, financial institutions are required to include, to the extent available, the name, address and Social Security number of all beneficiaries.

On January 1, 2020, IRS rule 2018-17 went into effect concerning the withholding and reporting of taxes with respect to payments from IRA accounts to state unclaimed property programs. It is imperative taxes withheld under this rule be reflected in reports of Unclaimed Property, so that claimants may be advised and address this in conjunction with their tax reporting. See the National Association of Unclaimed Property Administrators' (NAUPA) guidance in reporting tax withholdings for individual IRAs.

Roth IRA

We recognize while the Roth IRA is not subject to the mandatory distribution rules during the original owner's lifetime, confusion may nonetheless exist among both the public and the reporting community as to the treatment of this product with respect to the Act. For the purpose of consistency, the State Treasurer's Office will not penalize reporting organizations for treating the Roth IRA in the same manner as the traditional IRA and reporting according to the required minimum distribution age..

Safe Deposit Box Contents

All tangible and intangible property held in a safe deposit box (SDB), or other safekeeping arrangement, is considered abandoned three years after the lease or rental period has expired. A detailed report of unclaimed SDB contents is to be filed annually by the November 1 reporting deadline; however, unlike other types of property, the SDB contents are not to be included with the filing. The State Treasurer's Office will notify you when to remit and arrange delivery of the contents.

- Unclaimed SDB contents and other property held in safekeeping are to be reported by November 1.
- All contents must be reported as held.
- Unpaid rental fees, lock drilling and other charges may not be offset against safekeeping items.
- A separate report must be filed for safekeeping items; do not comingle safekeeping items and intangible property.
- Electronic reporting of safekeeping is required.
- The more accurate and detailed the report, the more readily the contents can be inventoried and reconciled. To avoid discrepancies and questions, please identify all safekeeping in a clear, concise manner. See examples below:
    - Like contents are not required to be individually categorized and can be grouped (e.g. 16 gray metal forks, 12 yellow metal bracelets, 5 1918 dimes).
    - Cash/Coin need to be separated out (e.g. 12 Wheat pennies, 5 Buffalo nickels, 40 Washington quarters, 1 coin wrapper containing 50 Lincoln pennies, 10 $1.00 bills, 20 Mexican pesos, 50 US pennies 1918-1964).

  - Never assume the value of an item. Describe the item to ensure proper inventory comparison by the State Treasurer's Office (e.g. 6 yellow metal necklaces, 1 yellow metal pocket watch, 1 white metal ring with 5 clear stones, 1 pair screw back earrings with clear red stone).
  - Miscellaneous paperwork of no value can be lumped together (e.g. receipts, letters, tax documents, car titles, empty envelopes, etc.).
  - The following paperwork should be listed: wills, birth certificates and abstracts.
  - Securities should be described (e.g. American Company, Certificate #ABC123, 600 shares, registered to John Doe).
  - Savings bonds should be described (e.g. $50.00 US Series E savings bond #Q6349724P for John Doe).
- **Do not remit firearms or hazardous material** without completing the following steps:
  - Contact the State Treasurer's Office.
  - Contact local law enforcement authorities and explain the situation.

A special note concerning SDB drilling and content control procedures: Some financial institutions remove SDB contents after the lease has expired but prior to the running of the three-year abandonment period. SDB contents are typically placed in an envelope and held in the financial institution's vault. Should your financial institution follow this procedure, the State Treasurer's Office encourages you to carefully catalog and control all such contents, as to ensure the date of the lease is correctly recorded and the contents are segregated by owner. Additionally, the owner's name and other identifying information is maintained along with the SDB contents.

Miscellaneous Property Held by Financial Institutions

Personal Trust

Uncashed distribution checks to beneficiaries may be reportable, depending on the terms of the trust. Uncashed expense checks payable to third parties are reportable as unclaimed property. In both instances, the abandonment period is three years.

Corporate Trust

Some financial institutions act as trustee under indenture, paying agent or liquidating agent. Unclaimed interest, unredeemed principal and other abandoned distributions are subject to reporting and delivery under Iowa Code Chapter 556. Where the financial institution is performing these services in a fiduciary capacity, the financial institution is responsible for the reporting and delivery of the unclaimed funds. See Iowa Code Section 556.7 for further explanation.

Trust departments (including stock and dividends issued by the financial institution's own holding company) often report equity, such as abandoned stock or dividends for corporations. Unclaimed dividends and undelivered stock certificates are abandoned after three years. Underlying shares are reportable when there has been no contact with the owner for a period of three years and at the conclusion of the three years, the whereabouts of the owner cannot be ascertained, regardless of whether the issuer paid any dividends during the preceding three-year period. Where there are unclaimed dividends associated with the underlying shares, all dividends to date must also be reported and remitted. See Iowa Code 556.5 for further explanation.

Debt in the form of unclaimed matured bonds, unredeemed bond coupons or interest payments are considered abandoned three years from the date payable when held by a fiduciary or agent. If the fiduciary or agent plans to return the property to the issuer for reporting, they need to be aware state and local governments report such items two years following the date payable. The bond trustee or paying agent has the option of reporting the unclaimed property or returning the items to the issuer. If you return the property to the issuer, please advise the issuer of the reporting requirements.

Gift Cards or Gift Certificates

Certain unused balances on gift cards and gift certificates issued by financial institutions are reportable as unclaimed property.

Beginning in 2014, the State Treasurer's Office extended the time issuers of gift cards are permitted to report and deliver unused gift card balances. The reporting period will be five years from the date of issue of the card. This two years extension of time is made so as to avoid potential conflicts between Iowa Code Chapter 556 and the federal Credit Card Accountability and Responsibility and Disclosure Act of 2009 (CARD Act).

Closed loop gift cards issued on or after July 1, 2014 that are only redeemable for merchandise and do not expire or acquire fees are not required to be reported as unclaimed property.

Gift Cards/Certificates and Unclaimed Property Abandonment Guidelines:

- **Issued Prior to August 22, 2010**
  - Reportable as unclaimed property after 3 years of inactivity.
- **Issued Between August 22, 2010 and June 30, 2014**
  - Reportable as unclaimed property after 5 years of inactivity.
- **Issued July 1, 2014 and beyond**
  - **Open and Closed Loop Cards with expiration dates and/or fees**: Reportable as unclaimed property after 5 years of inactivity.
  - **Closed Loop Cards redeemable for merchandise only that never expire or incur fees:** Not required to be reported as unclaimed property.
- **Per the Federal CARD Act enacted August 22, 2010**
  - Fees cannot be assessed until 12 months.

Financial Institution Business Operations

Aside from managing depositor funds and providing other financial services, financial institutions also issue or otherwise owe payment to third parties for goods and services. Examples of such payments include wages, vendor payables, tax payments and other disbursements. Unclaimed payments for goods and services are reportable if unclaimed for three years, one year if wages.

Certain unclaimed payments issued by a financial institution for goods and services may be subject to a business-to-business exemption under Iowa Code Chapter 556 (Section 556.1 and I.A.C. 781-9.3).

Internal Control

Abandoned property poses embezzlement and fraud risks. Putting strong internal controls in place safeguards depositors' accounts and prevents possible theft or misappropriation of funds. It is advisable to keep dormant accounts under dual control and implement other types of security measures.

Examples of recommended internal controls for unclaimed property include:

- Requiring special authorization to view inactive accounts.
- Requiring dual authorizations for any transaction to an inactive account.
- Maintaining unclaimed property reports in a locked file with limited access.
- Separating reactivation/refund and reporting functions.
- Conducting periodic internal audits of inactive accounts and procedures.

Due Diligence

Pursuant to [Iowa Code Section 556.11(5)](), notification or "due diligence" letters must be sent to owners on a timely basis. To represent timely due diligence, the State Treasurer's Office considers the issuance of notices not more than 120 days or less than 60 days from the report due date of November 1. It is important you allow appropriate time for an owner to respond. Accordingly, notices should be mailed between July 1 and August 31.

Financial institutions are required to send a letter by first class mail to the last known address of the owner of any property having a value of $50.00 or more (with respect to unclaimed safe deposit box contents, a notification letter is required regardless of the perceived value of the contents). There is no requirement a notice be mailed if the financial institution is aware the address on record is inaccurate.

Due diligence letters should contain:

- A description of the account or other abandoned property.
- A statement that in the absence of the owner contacting the financial institution, the property will be transferred to the State Treasurer's Office, which will hold it in perpetuity pending the property being claimed.
- A deadline for contact, along with contact information for the financial institution, to prevent the property being transferred to the State.

Additional notes regarding due diligence letters:

- If the financial institution receives a due diligence letter back as undeliverable with no forwarding address, no further outreach efforts are required. It is important to take note of the returned mail and submit the last known address to the State Treasurer's Office.
- If mail is returned undeliverable but with a forwarding address, it is the business' responsibility to mail another letter to that address. Essentially, the last known address is the last address in which you contacted the owner.
- For situations where the business knows the owner is deceased, the State Treasurer's Office encourages the business, in the spirit of the unclaimed property law, to send the due diligence letter to the last known address. Typically, an heir will receive the letter and can reconnect on behalf of the owner.
- Per Iowa Code Section 556.2(5), electronic messaging can be utilized for due diligence on certain deposit accounts. See the Certified Mailing and Electronic Messaging section for more information.

Sample Due Diligence Letter

Iowa Code Section 556.2 provides the wording for a sample due diligence notice:

> [Insert Date]
>
> [Name]
> [Address]
> [City, State, Zip]
>
> Re: (Property Description)
>
> Dear Customer,
>
> According to our records, we have had no contact with you regarding (insert type of property) for more than (number) years. Under Iowa law, if there is a period of (number) years without contact, we may be required to transfer these funds to the custody of the Iowa State Treasurer's Office as unclaimed property. You may prevent this by taking some action, such as indicating your interest in this account, contacting the number listed below, or by signing this form and returning it to us.
>
> Reporting Business Name:
> Contact Person:
> Address:
> Phone Number:
> Email:
>
> If we do not hear from you before (insert the last date by which the company can remove items for refunds before reporting to the State), the law requires us to submit this obligation to the Iowa State Treasurer's Office.
>
> Sincerely,
>
> Reporting Business Name
>
> I, _________________________________, wish to have my unclaimed property returned to me. Please send the funds to me at the above address (Please make corrections to the address if necessary) or as otherwise indicated.

Certified Mailing and Electronic Messaging

As of July 1, 2023, per Iowa Code Section 556.2(5), due diligence mailings no longer need to be sent certified; electronic messaging, as defined under Iowa Code Section 556.1, may be utilized for certain deposit accounts. See Deposit Accounts section for more information.

The owner due diligence parameters represent the minimum mandatory requirements; financial institutions are encouraged to perform outreach to owners of all inactive assets. Additionally, the earlier owners are notified, the more likely the owner will be successfully contacted and reactivate their account or claim the property.

Failure to Undertake Owner Notification

When the State Treasurer's Office receives unclaimed property with a name and complete address, the first step taken is to mail a letter to the last known address (as required in Iowa Code 556.12). There should be limited instances in which the letters from the State Treasurer's Office successfully reunites individuals with their property if the financial institutions sent out due diligence letters as instructed by law.

Iowa Code Section 556.11(5) provides that the State Treasurer's Office may impose a penalty on a financial institution or other business who fails to perform due diligence.

The Treasurer of State may charge a business who fails to timely exercise due diligence, as required in this subsection, $5.00 for each name and address account reported if 35% or more of the accounts are claimed within the 24 months immediately following the filing of the report.

The State Treasurer's Office would prefer a financial institution perform due diligence as required prior to turning over unclaimed property rather than impose this fee in instances in which people can still be reached at the address on file.

It is the goal of the State Treasurer's Office that financial institutions perform sufficient outreach to inactive account holders and other owners so the property can be claimed directly from the institution holding the property, and not transferred to the State.

Timeline for Reporting

Reporting period ending June 30

Identify all items of property subject to reporting

July 1 – October

Assemble draft report and contact owners

November 1

Report and Remittance Due

Penalties and Interest for Late Reporting

The Treasurer of State is given the right to assess interest and penalties for late or negligent reporting in Iowa Code Section 556.25 as follows:

1. A person who fails to pay or deliver property within the time prescribed by this chapter shall pay the Treasurer of State interest at the annual rate of ten percent on the property or value of the property from the date the property should have been paid or delivered but in no event prior to July 1, 1984.
2. A person who willfully fails to pay or deliver property to the Treasurer of State as required under this chapter shall pay a civil penalty equal to twenty-five percent of the value of the property that should have been paid or delivered.
3. The interest or penalty or any part of the interest or penalty as imposed in subsection 1 or 2 may be abatement of interest and penalties by the Treasurer of State if the person's failure to pay abandoned funds or deliver property is satisfactorily explained to the State Treasurer and if the failure has resulted from a mistake by the person in understanding or applying the law or the facts which require that person to pay abandoned funds or deliver property as provided in this chapter.

The State Treasurer's Office works hard to ensure voluntary compliance rather than enforce the interest or penalties outlined in Chapter 556.25.