

Reporting Unclaimed Property

Reporting Guidelines for Holders of Unclaimed Property

STEPS TO REPORT UNCLAIMED PROPERTY

Step 1 Identify Unclaimed Property

Holders must review their books and records annually to determine if they have reportable property, whether tangible or intangible, that has remained unclaimed or in inactive accounts for the required dormancy period. For examples of unclaimed property, refer to the Unclaimed Property Dormancy Periods section of this guideline or visit [Unclaimed Property \(Escheat\)](#).

Step 2 Perform Holder Due Diligence

Due diligence is the process of locating apparent owners of property that has remained dormant or inactive on a holder's books and records. Before October 1, Holders must send notices to owners of securities, safe deposit boxes, and property with a value of \$25 or more prior to reporting the accounts to the Treasurer of Guam (TOG). [For complete requirements for notifying owners of unclaimed property and to view a sample due diligence letter, visit Unclaimed Property \(Escheat\)](#).

Step 3 Submit a Holder Notice Report

Guam has an annual two-report process. The Holder Notice Report, or "Notice of Inactive Bank Accounts", is the first step in the two-report process. The Holder Notice Report is due November 1 and December 1 of each year.

Step 4 Respond to Owner Claims Resulting from Notices

The Holder Notice Report instruct property owners to contact the Holder to claim their unclaimed property before it is escheated to the TOG. If the property owner contacts the Holder to claim their unclaimed property before the required Holder Remit Report due date of January 31, the property is no longer considered dormant. Once contact has been made, the holder should return the property directly to the property owner.

Step 5 Submit a Holder Remit Report and Remittance

The Holder Remit Report is the second step in the two-report process. The Holder Remit Report is normally due before January 31. Property not yet claimed by the owner must be remitted with the Holder Remit Report. For owner accounts that are no longer unclaimed, the holder may either exclude the owner accounts from the report entirely, or include the owner accounts with an appropriate pay or deletion type code and show the property remit amount as zero. The Holder Remit Report should not include any property unreported on the original Holder Notice Report. If more unclaimed property is identified, it must be reported on a Supplemental Holder Notice Report.

Properties should not be remitted or delivered with the Holder Remit Report; any property received with this report will be returned to the holder. The TOG has a fillable Holder Report that can be completed and submitted. The link for the Holder report can found at:

<https://doa.guam.gov/treasurer-of-guam/unclaimed-property-escheat>

UNCLAIMED PROPERTY

The Unclaimed Property Law allows the state to reunite lost and abandoned property with its rightful owner(s) and to safeguard these properties from being used by private interests for personal gain.

What is unclaimed property?

Unclaimed property is generally defined as any financial asset that has been left inactive by the owner for a period of time specified by law, usually three years. The Guam Unclaimed Property Law does not address real estate or abandoned personal property.

Why must holders report unclaimed property?

Guam's Unclaimed Property Law (Guam Code Annotated, section 106119 et seq.) was enacted to ensure that property is returned to its rightful owner(s) and to relieve holders of the burden and liability of carrying or maintaining the property. The law requires businesses to review their books and records annually to determine if they hold any reportable property and provides Guam citizens a single source, the Department of Administration's Treasurer of Guam, to search for unclaimed property.

Who must file and unclaimed property report?

- Business associations, banking and financial organizations, and life insurance corporations
- Non-profits, sole-proprietorships, and partnerships
- Other entities holding property belonging to another

DORMANCY PERIODS

This is a general guideline for dormancy periods for certain types of property.

For more details, please read the following Guam Code Annotated (GCA):

Chapter 106 of Title 11 GCA and Chapter 127 of Title 11 G.C.A.

One Year

Commissions; Ordered Refunds; Wages

Two Years

Checking

Three Years

Cashier's Checks; Unidentified Deposits, Demand Deposits (checking); Dividends; Interest; IRAs & Retirement Plans; Life Insurance Benefits, Escrow Accounts, Matured Time Deposits; Safe Deposit Boxes; Safekeeping Repositories; Stocks and Bonds; Written Instruments (uncashed checks); Loan Payments and Other Tangible and Intangible Property.

Five Years

Gift Certificates; Credit Memos

Ten Years

Savings

IMPORTANT DATES

All Holders

Before October 1

Deadline to Send Owner Notices

November 1 & December 1

"Notice of Inactive Bank Accounts" Publication

Before January 31

Holder Remit Report

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Guam Dept. of Administration
Division of Accounts –
General Ledger Branch

590S. Marine Corps Dr., Suite 707
Tamuning, GU 96913

P.O. Box 7420
Tamuning, GU 96931

Unclaimed Property (Escheat)

DOA General Ledger Branch
(671) 475-1217

unclaimed.property@doa.guam.gov

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Office of the Attorney General
- Government Claims
(671) 475-2710, ext. 2115

governmentclaims@oagguam.org

Claim Against the Government Form