



## UNCLAIMED PROPERTY POLICY

**Policy Title:** Unclaimed Property

**Policy Type:** Administrative

**Policy Number:** 41-20 (2014)

**Approved:** 05/12/2015

**Responsible Office:** Office of the University Controller/Financial Services

**Responsible Executive:** Vice President, Finance and Administration

**Applies to:** All departments of the University

### POLICY STATEMENT

This statement sets forth University policy for submission unclaimed property in accordance with the Code of Virginia, Uniform Disposition of Unclaimed Property Act.

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### DEFINITION(S)

**Unclaimed Property:** All tangible or intangible personal property that has remained unspoken for by its owner for an extended period of time.

### CONTACT(S)

The Office of the Controller officially interprets this policy. The Vice President for Finance and Administration is responsible for obtaining approval for any revisions as required by BOV Policy # 01 (2014) *Creating and Maintaining Policies* <https://www.nsu.edu/policy/bov-01.aspx> through the appropriate governance structures. Questions regarding this policy should be directed to the Office of the Controller.

## **STAKEHOLDER(S)**

All University departments and organizations.

## **UNCLAIMED PROPERTY POLICY CONTENTS**

The University annually submits to the State Treasurer an Unclaimed Property Report and the appropriate funds, in compliance with Unclaimed Property Act, for all individuals and organizations to whom the University owes funds for over one year and payment efforts have failed.

General Accounting compiles the report for the University. Credit balances on student accounts, student loans, outstanding checks, and miscellaneous liabilities are included. The report lists individuals or organizations with credit balances of \$100.00 or more. They are listed by type of account with names, identification numbers, amounts, and last known addresses. Individuals or organizations with balances less than \$100.00 are summarized by type of account.

Detail for student accounts and loan credit balances is submitted by the Student Accounts Office. General Accounting is responsible for the detail relating to outstanding checks. Other University officials may submit accounts for inclusion in the report.

All information on balances outstanding on June 30 must be submitted to General Accounting in sufficient time to meet the November 1<sup>st</sup> submission date to the Department of Treasury. Due diligence must be exercised by all responsible departments to dispose of funds through refund or other processes at least 90 days prior to reporting.

## **PUBLICATION**

This policy will be published in the Policy Library on the NSU website. To ensure timely publication and distribution thereof, the Office of the Controller will make every effort to:

1. Communicate the policy in writing, electronically or otherwise, to the University community within 14 days of approval;
2. Submit the policy for inclusion in the online [Policy Library](#) within 14 days of approval;
3. Post the policy on the Norfolk State University Website; and
4. Educate and train all stakeholders and appropriate audiences on the policy's content as necessary. Failure to meet publication requirements does not invalidate this policy.

## **REVIEW SCHEDULE**

List the following:

- Next Scheduled Review: 07/10/2021
- Approval by, date: President, 05/15/2015
- Revision History: 05/01/1991; 05/12/2015; 06/15/2016; 06/26/2017; 07/10/2018
- Supersedes: Accounting Unclaimed Property Policy and Procedures No. 21

## **RELATED DOCUMENTS**

Code of Virginia, Uniform Disposition of Unclaimed Property Act (Chapter 11.4)  
<https://law.lis.virginia.gov/vacode/title52/chapter1/section52-11.4/>

## **FORMS**

There are no forms associated with this policy and procedure.