

UNCLAIMED PROPERTY REPORTING

Scope: Louisiana State University and A&M College, LSU Agricultural Center, Pennington Biomedical Research Center, LSU Eunice, LSU Alexandria, and LSU Shreveport

Effective: June 1, 2021

Purpose

The Louisiana Uniform Unclaimed Property Act (Louisiana Revised Statutes 9:151-182) requires businesses and others to review their records each year to determine whether they are in the possession of any monies, funds, securities, or other intangible personal property that have been unclaimed for the required dormancy period. A report and remittance of unclaimed property is required on an annual basis.

To Whom This Policy Applies

This policy applies to all LSU departments tasked with policy development and implementation as well as employees responsible for identifying and reporting unclaimed property in accordance with the Louisiana Unclaimed Property Act. Financial Accounting & Reporting (FAR), a division of Accounting Services, is responsible for remitting unclaimed property in accordance with the Uniform Unclaimed Property Act on behalf of the University.

Definitions

UNIVERSITY - Louisiana State University and A&M College, LSU Agricultural Center, and Pennington Biomedical Research Center, LSU Eunice, LSU Alexandria, and LSU Shreveport

DEPARTMENT – Unit, college, school, or organization

UNCLAIMED PROPERTY – Tangible or intangible money or assets held by an organization that have gone unclaimed or “abandoned” by the owner and for which the organization has not had contact with for one year or more.

DORMANCY PERIOD – The period of time during which the owner of the property does not take action on his property.

HOLDER – A person obligated to hold for the account of, deliver or pay to, the owner of the property that is subject to this statute.

DUE DILIGENCE – The use of reasonable and prudent methods under particular circumstances to locate apparent owners of inactive or dormant accounts.

FEDERAL FUNDS - Title IV Funds which include Federal Direct Subsidized Stafford Loan, Federal Direct Unsubsidized Stafford Loan, Federal Direct Parent PLUS Loan, Federal Direct Graduate PLUS Loan, Federal Supplemental Education Opportunity Grant, and Federal Pell Grant Program.

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Act (CARES),

