Policy Statement
Finger Lakes Community College shall annually review its records to determine whether it has possession of abandoned property, and shall report and remit such property to the New York State Office of the Comptroller in accordance with the applicable requirements of the New York State Abandoned Property Law. The College Controller, with the assistance of various departments as appropriate, shall be responsible for determining whether the College has possession of any abandoned property as provided in the NYS Comptroller’s Handbook for Reporters of Unclaimed Funds. The law applies even in those instances in which the underlying instrument, if any, indicates an expiration date.

Upon expiration of the applicable dormancy period as specified in Section VI of the NYS Abandoned Property Law, and on or before the applicable due date as required by law, the College shall remit abandoned property in its possession, together with a final report, to the NYS Office of the Comptroller. No less than 90 days before doing so, the College shall notify the payee or other person entitled to possession of each item of abandoned property. In addition, a second notice shall be provided by certified mail not less than 60 days prior to the transfer in the case of any abandoned property exceeding $1,000 in value. Following the transfer of abandoned property to the NYS Office of the Comptroller, Finger Lakes Community College is no longer liable for payment. All subsequent claims must be directed to the NYS Office of the Comptroller.

Reason for Policy
This policy is intended to ensure that the College complies with applicable provisions of the NYS Abandoned Property Law.

Applicability of the Policy
All College employees should be familiar with this policy.

Definitions
Abandoned Property: property subject to the NYS Abandoned Property Law, including without limitation:
(a) vendor checks, accounts payable credits, accounts receivable credits, un-refunded overcharges, rights under gift certificates, escrow payments, and payments for services not rendered or goods not delivered, in each case if unclaimed for a period of five years; and
(b) obligations for wages, commissions or pension plan payments, in each case if unclaimed for a period of three years.

Related Documents
- NYS Abandoned Property Law
- “General Information Regarding the Calendar of Events and the Property Type Tables,” Office of Unclaimed Funds, NYS Office of the Comptroller
- “Unclaimed Property Relating to General Corporations (Including Non-Profit), Mutual Funds, and State, Municipal or other Public Stock/Bond Issuers” Office of Unclaimed Funds, NYS Office of the Comptroller

Procedures
No separate procedures statement

Forms/Online Processes
- None
Appendix

- None

Review date/action taken (requires Board of Trustees approval):
  - May 2010: original approval date
  - Fall 2012: no revisions
  - July 2015: no revisions