

New York Unclaimed Funds

New York unclaimed funds are held by the office of the state treasurer. Every state has its own laws for unclaimed funds which declare money, property and other assets to be vacated after a certain period of inactivity. According to the laws of New York, the unclaimed funds are held until they could be handed over to the rightful owners. According to the law, banks, insurance companies, corporate houses and courts are among the various organizations that are required to report about inactive accounts to the state comptroller. New York Unclaimed Funds Laws: The New York state unclaimed funds law requires establishments to review their records on an annual basis. They also have to transfer the inactive accounts to the state comptroller. The state comptroller serves as a custodian and a protector of the funds, until they can be returned to their rightful owners. To act according to certain prescribed standards, every organization has to abide by the laws. The state comptroller has specified certain guidelines for the New York unclaimed funds, so that all the information relating to the funds can be amalgamated into a single database. In order to assist the organizations or individuals in the reporting process, the state comptroller's office of unclaimed funds of New York provides an instructional handbook containing all the issues, annual reminders and updates. It also conducts periodic meetings for this purpose. The New York unclaimed funds laws can be found in McKinney's consolidated law book.

Working of the New York Unclaimed Funds: The New York unclaimed funds department has numerous people in list, who had their last residing address in the state of New York and who are suitable to get their unclaimed money or property, according to the provisions of the decree. Unclaimed divisions held accounts for close to 2 years. The New York unclaimed funds may be in the form of money or property. It could be from funds in an inactive account, un-cashed money orders, cashier checks, safe deposit box contents, and idle gift certificates, mineral royalty payments, unclaimed insurance benefits, stock, misplaced cash dividends, utility deposits that are found, court deposits and unclaimed security deposits. The New York unclaimed funds that are held by some other state are kept in proper custody, until it reaches its rightful owner. When the unclaimed money is in question, the previous registered state address of the owner is for all time taken into deliberation.