

# Unclaimed Property

## ROWAN UNIVERSITY

**Title:** *Unclaimed Property*

**Subject:** *Accounting Services*

**Policy No:** *FIN: 2015:02*

**Applies:** *University-Wide*

**Issuing Authority:** *President*

**Responsible Officer:** *Senior Vice President for Finance and CFO*

**Adopted:** *01/30/2015*

**Last Revision:** *12/11/19*

**Last Reviewed:** *11/20/20*

### I. PURPOSE

To implement fiscal policies and procedures for reporting, paying, and/or delivering abandoned property to the State Treasurer of the state of the property owner.

### II. ACCOUNTABILITY

Under the direction of the President, the Senior Vice President for Finance and CFO shall implement this policy and the Assistant Vice President for Finance and Controller shall ensure compliance with the policy.

### III. APPLICABILITY

This policy applies to all abandoned property held by the University in accordance with the applicable respective state Treasury's escheating guidelines.

### IV. REFERENCES

[N.J. Statute \(Public Laws of 1989, Chapter 58: New Jersey Statutes 46:30B-1 et seq.\)](#)

### V. POLICY

1. Rowan University is responsible for tracking its unclaimed property and escheating such property to the respective State on a periodic basis as required. Property becomes unclaimed when the holder has not had contact with the owner of the property for a specified period of time. After the passage of the dormancy period, if there has been no communication with the owner, the property is then considered abandoned. The Unclaimed Personal Property Report is filed on an annual basis.
2. This policy:
  - a. Provides general principles and guidelines to promote proper accounting and effective financial management and control over unclaimed property held by the University. The information contained in this policy shall be used to develop unit specific procedures to ensure compliance with this policy.
  - b. Defines the guiding principles for financial control, essential department level requirements for financial control and provides an outline of the roles and responsibilities that are required by the University at each level of the organization.
  - c. The University maintains compliance with applicable state procedures with regard to unclaimed property.