



GOVERNMENT OF THE VIRGIN ISLANDS  
OFFICE OF THE LIEUTENANT GOVERNOR  
DIVISION OF BANKING AND INSURANCE

**General Reporting  
Instructions for  
Preparing Unclaimed  
Property Reports**

Rev. November 2011

No. 5049 Kongens Gade  
Charlotte Amalie, St. Thomas  
Virgin Islands 00802

340-774-7166 phone  
340-774-9458 fax

## Table of Contents

Introduction	3
Holders of Property	3
Who Must Report	4
What to Report	4
What should the Report contain	4
When to File	4
Reporting Methods/CD Specifications	5
Reporting Electronically (less than 25 accounts)	5
Retention of Records	5
Property Remittances	5
Negative Reports	5
Aggregate Reporting of Property (Less Than \$50)	5
Instructions for Completing the Verification and Checklist	6
Instructions for Completing Report of Unclaimed Property	7
Instructions for Completing Aggregate Summary	8
Instructions for Registration of Stocks Bond	9
Virgin Islands Unclaimed Property Law Dormancy Periods	10

## INTRODUCTION

The Virgin Islands Uniform Unclaimed Property Act (VIC section 651 et seq.) requires business associations, banking and financial organizations, life insurance corporations, and others to review their records each year to determine whether they hold any funds, securities, or other properties that have been unclaimed for the required dormancy period, and to file an annual report of abandoned property with the Office of the Lieutenant Governor. The Lieutenant Governor of the Virgin Islands serves as the Administrator of the Unclaimed Property Act.

This Instruction guide is designed to inform organizations of their responsibilities under the Unclaimed Property law and assist in the preparation of abandoned property reports. This guide is not intended to be the sole source of information regarding the holder's legal obligations under the Unclaimed Property Law. Each organization should review the Unclaimed Property law to ensure all reporting requirements are understood. The review of the law should be ongoing, as revisions to the statute may cause changes in reporting requirements.

Unclaimed Property forms, reporting instructions, laws, and regulations are available at the Office of the Lieutenant Governor's website at [www.ltg.gov.vi](http://www.ltg.gov.vi) or by contacting the Office at the below addresses:

Office of the Lieutenant Governor  
Division of Banking and Insurance  
No. 5049 Kongens Gade  
Charlotte Amalie, St. Thomas  
Virgin Islands 00802

or

Office of the Lieutenant Governor  
Division of Banking and Insurance  
No. 1131 King Street  
Christiansted, VI 00820

## HOLDERS OF PROPERTY

The Lieutenant Governor as the Administrator has been tasked with the responsibility of reuniting property owners with their property. However, we encourage you to make reasonable efforts to locate owners when an account first becomes inactive or a check remains uncashed. Most individuals and companies can be found if an attempt to locate them is made during the first six months following a change of address.

The holder of abandoned property is mandated by law to perform its due diligence prior to turning over any property to the Administrator. The holder of property presumed abandoned shall send written notice to the apparent owner, not more than 120 days or less than 60 days before filing the report, stating that the holder is in possession of property.

To file a report you must provide the Office with records of owners' last known addresses, (even though mail may have been returned by the post office), and social security numbers (if known). This information is extremely crucial in our efforts to verify that the rightful owners of the property are being paid. Addresses and social security numbers if known **must** be included in your report.

There is an option to pay the claimants directly and then file for reimbursement from the Virgin Islands Government of the Virgin Islands. Please contact the Office of the Lieutenant Governor, Division of Banking and Insurance at (340)774-7166 for more information.

### **Processing complete and accurate holder reports and failure to report.**

Incomplete report information adds processing time to your report, makes it more difficult to locate owners, and causes delays in processing claims. Please verify all information in the report is accurate.

A holder who fails to report, pay, or deliver property within the time described by law shall pay to the administrator interest at the annual nine percent on the property or value thereof. In addition to interest, civil penalty may apply to the holder. (VIC Section 675)

## **INSTRUCTIONS FOR PREPARING ABANDONED AND UNCLAIMED PROPERTY REPORT**

### **Who Must Report.**

The Virgin Islands Uniform Unclaimed Property Act requires every business entity to review its records to determine whether they hold any funds, securities or other property presumed abandoned under the Act, and file an annual report with the Office of the Lieutenant Governor, Division of Banking and Insurance.

### **What to Report.**

Report all property, tangible or intangible, presumed abandoned, that is held or owing in the ordinary course of the holder's business and has remained unclaimed by the owner for the period of time specified herein after it became payable or distributable, unless otherwise specified.

Property presumed abandoned shall be reported and delivered to the Virgin Islands if one of the following applies:

1. The last known address of the apparent owner, as shown on the records of the holder, is in the Virgin Islands.
2. The record of the holder do not reflect the identity of the person entitled to the property and it is established that the last known address of the person entitled to the property is in the Virgin Islands.
3. The records of the holder do not reflect the last known address of the apparent owner and it is established that:
  - (A) the last known address of the person entitled to the property is in the Virgin Islands; or
  - (B) the holder is domiciled in the Virgin Islands or is the government or instrumentality of the Virgin Islands and the holder has not delivered the property to the last known address of the apparent owner or other person entitled to the property.
4. The last known address of the apparent owner is in a State that does not provide for the escheat and the holder is domiciled in the Virgin Islands or is a government or instrumentality of the Virgin Islands.
5. The last known address of apparent owner is in a foreign country or in a state outside the Virgin Islands and the property is not being reported to that state and, the holder is domiciled in the Virgin Islands or is the government or instrumentality of the Virgin Islands.
6. The transaction concerning the property took place in the Virgin Islands.

### **What should the Report contain.**

- (a) A verified statement;
- (b) A description of the property;
- (c) Except with traveler's check or money order, the name, if known, and last known address, if any, and the social security number or taxpayer identification number of the apparent owner if the value is \$50.00 or more;
- (d) An aggregated amount of items valued under \$50.00 each;
- (e) In the case of an amount of \$50.00 or more held under an annuity or a life endowment insurance policy, the full name and last known address of the annuitant or insured and of the beneficiary; and
- (f) The date, if any, on which the property became payable and the date of the last known transaction.

### **When to File.**

Unclaimed property reports and remittances must be submitted to the Office of the Lieutenant Governor, Division

of Banking and Insurance before November 1 of each year. Exception: Life Insurance Companies must submit reports and remittances before May 1 of each year. It is the holder's responsibility to report and remit property before the applicable due date.

The report concerning unclaimed property as of the prior June 30th (and December 31st for Life Insurance Companies) must be filed on a CD in an excel format.

**Reporting Methods/CD Specifications.**

The Office of the Lieutenant Governor, Division of Banking and Insurance requires all holders of 25 or more unclaimed property accounts to report in an Excel format on a CD.

**Reporting Electronically (less than 25 accounts).**

If you have fewer than 25 accounts to report, the holder may submit in an excel format on a CD or by hard copy.

**Retention of Records.**

A holder required to file a report must maintain the report for 10 years after the holder files the report.

**Property Remittances.**

Sample reporting forms can be obtained from the Office of the Lieutenant Governor, Division of Banking and Insurance official website (<http://ltg.gov.vi>) or by calling (340)774-7166 or (340)773-6459. A request for the Instruction guide may be sent electronically or it can be found on the Office's website. The Remittance and report should be sent to:

Office of the Lieutenant Governor  
Division of Banking and Insurance  
No. 5049 Kongens Gade  
Charlotte Amalie, St. Thomas  
Virgin Islands 00802

*(When remitting money, checks should be made payable to: Government of the Virgin Islands.)*

**Negative Reports.**

If your company has no unclaimed property to report, or is no longer in business, file only the Verification, which must be signed and notarized and mailed it to the address below.

Office of the Lieutenant Governor  
Division of Banking and Insurance  
No. 5049 Kongens Gade  
Charlotte Amalie St. Thomas  
Virgin Islands 00802

**Aggregate Reporting of Property (Less Than \$50)**

Individual Owner accounts of less than \$50 may be reported in aggregate. The Unclaimed Property Unit requires that holders provide a separate list of aggregated accounts with their report. This information should then be

summarized by property type.

## **INSTRUCTIONS FOR COMPLETING THE VERIFICATION AND CHECKLIST**

### **Holder's Name and Address:**

Complete the name and address lines with your company name and mailing address.

### **Report Year:**

Enter the year for which the report is being filed.

### **Employer ID Number (EIN):**

Enter the nine-digit tax ID number assigned to you by the federal government. **This line must be completed.**

### **Property Type:**

Property types and codes must be listed on checklist in order to verify the types of property you are reporting.

### **Previous Holder:**

If you are not the original holder of any of the property listed on the report, enter the name and address of the previous holder and the date the property changed hands. If your institution's name has changed during the time (last 10 years) that you held any property reported, list the previous name and date of change. Attach separate sheets as necessary.

### **Primary Business Activity:**

Check the primary business activity which best describes your principal operation.

### **Contact person for reporting:**

List the name, address, and phone number of the person who completes your report. This is the person the Unclaimed Property Unit will contact if there are questions or problems with your report. This is also the person to whom we will mail future reporting information.

### **Affidavit:**

An authorized individual must sign the report. If the report is prepared by a partnership, it must be signed by one of the partners; if filed by an unincorporated association or by a private corporation, it must be signed by an officer; if filed by a public corporation, it must be signed by the chief financial officer. The form must be notarized.

## INSTRUCTIONS FOR COMPLETING REPORT OF UNCLAIMED PROPERTY

**Holder Information:**

Enter the holder name, and address exactly as it appears on the Verification and Checklist.

**Report Year:**

Enter the year for which the report is being filed.

**Period Covered:**

Enter the period for which you examined your records for unclaimed property.

**Type of Property:**

List the category of property to be itemized.

**Owner's Information:**

Enter the full name (last name first) and last known address for each owner. Corporate titles should be entered exactly as adopted, except the word "the" should be deleted when it is the first word of the title. List the complete address, including zip code. If the address is unknown, insert "address unknown" under the name.

If a single item has two or more owners, the names and addresses of both individuals must be shown, along with the relationship (e.g. "Trustee", "Or", "And", etc.). If the owners have the same address, the address may be entered once beneath the names.

**Social Security Number:**

Enter the owner's social security number if known.

**Date of Last Transaction:**

This is the date of the last deposit or withdrawal made by the owner. The "date property became payable, demandable, or distributable" is, for example, the date a dividend became payable, the date a note became payable, the date a check or draft was issued, the date a gift certificate was purchased, etc. If payable on demand, the date the instrument was issued should be used. The date of computer conversion shall not be used as the date of last transaction.

**Amount Due Owner:**

The total value due owner is the amount of cash due the owner of the item, including all interest earned on deposits and without the deduction of any service charges.

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**Note:**

**For stocks and bonds**, the number of shares should be listed.

## **INSTRUCTIONS FOR COMPLETING AGGREGATE SUMMARY**

An aggregate is a total dollar amount of property under \$50, within a specific type of property code. This summary sheet itemizes each individual type of property code, the number of owners per property and the aggregate dollar amount per property. **All information listed must be typed.**

**Holders Name:**

Enter the name of the reporting holder of unclaimed property.

**Federal Employer Identification Number:**

Enter your Employer Identification Number (Tax ID Number).

**Property Codes:**

List the corresponding property code for each separate property description per aggregate. Property Codes for each property type must be listed on checklist.

**Property Description:**

List the type of property per each aggregate of owners for property under \$50.

**Number of Owners:**

Enter the total number of owners per each individual property code.

**Total Aggregate Dollar Amount:**

Add the total number of owners in aggregate for property under \$50.

**Subtotal of Number Of Owners:**

Add total number of owners in aggregate for property under \$50.

**Grand Total Aggregate Dollar Amount:**

Add the total dollars in aggregate per property code and list the grand total.

## **INSTRUCTIONS FOR REGISTRATION OF STOCKS AND BONDS**

When stocks are reported, a transfer must be made to the Government of the Virgin Islands. The stock certificate should be forwarded to the Office of the Lieutenant Governor. The Certificate should include issue name, CUSIP number, number of shares, etc.

**OFFICE OF THE LIEUTENANT GOVERNOR  
DIVISION OF BANKING AND INSURANCE**

**Virgin Islands Code Annotated (V.I. Code Ann.)  
Title 28. Property  
Chapter 29. Uniform Unclaimed Property Act  
(Pursuant to Act No. 6999)**

**VI-2 Guide To Unclaimed Property And Escheat Laws**

**DUE WITH REPORT  
Funds and/or property unclaimed**

**AGGREGATE  
\$50.00**

<b><u>Description</u></b>	<b><u>Holiday Period (yrs)</u></b>
Traveler's check	15
Money order	7
Stock or other equity interest (security entitlement)	5
Business association or financial organization debt	5
Demand, savings, or time deposit including time deposit that is automatically renewable	5
Retail business customer credits	3
Gift certificate	3
Life or endowment insurance policy or an annuity amount owed by insurer	3
Property distributable by a business association or financial organization in the course of dissolution	1
Property- proceeds of a class action received by court (not by a judgment)	1
Property held by court, government, government subdivision, agency or instrumentality	1
wages and other personal services compensation	1
Utility Deposits or refund	1
Property in an individual retirement account	3
All other property	5
Contents of safe deposit box	5

**(The report must be filed before November 1 of each year and cover the 12 months proceeding July 1 of that year, but a report with respect to a life insurance company must be filed before May 1 of each year for the calendar year preceding.)**