



# University of Pittsburgh Policy

## Abandoned and Unclaimed Intangible Property

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Category: Financial Affairs  
Section: Abandoned Intangible Property  
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Policy Number: 05-01-01  
Effective date: October 27, 2014  
Responsible University Officer:

- Arthur Ramicone, Chief Financial Officer

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### POLICY STATEMENT

The University is committed to returning property to its rightful owner. The University secures, remits, or disposes of unclaimed intangible property in accordance with state laws regulating abandoned property.

The University will report and remit abandoned and unclaimed intangible property to the Commonwealth of Pennsylvania and other states as required.

Payments that are not received or deposited by the payee are not available for use by the University for other purposes.

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### REASON FOR POLICY

This policy was established to:

- Comply with the Commonwealth of Pennsylvania Disposition of Abandoned and Unclaimed Property Act, 72 P.S. § 1301.1– 1301.28a.
- Comply with unclaimed property laws in other states.

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### DEFINITIONS

**Unclaimed Intangible Property** – Is held or is owed by the University of Pittsburgh and has remained unclaimed by the owner (students, employees, vendors, etc.) for more than the applicable state’s specified period of time, after it became payable or distributable. This includes items such as unclaimed checks and credit balance accounts.



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**Due Diligence** – Making a diligent effort to locate and remit payment to the owner (payee) of outstanding checks and credit balances in accordance with State laws governing unclaimed property.

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### ENTITIES AFFECTED

All University responsibility centers.

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### WHO SHOULD READ THIS POLICY

- Auxiliary Units
  - General Accounting Department
  - Facilities Management Department
  - Regional Campuses
  - University Departments
  - Surplus Property Department
  - University Police Department
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### RESPONSIBILITIES

Athletics Department

- Perform due diligence for disbursement account.

Custodians of Petty Cash Funds maintained in a bank

- Perform due diligence for disbursement account.

Departments Making Payments or Refunds to Third Parties:

- Notify the General Accounting Department annually, no later than August 15 of outstanding payments for the prior fiscal year (July-June).

General Accounting Department:

- Account for unclaimed intangible property completely, accurately, and timely.
- Maintain departmental procedure for abandoned and unclaimed intangible property.
- Manage all University issued stale-dated checks pursuant to jurisdictional regulations of the state of the owner's last known address.
- Oversee the reissuance process for stale-dated checks.
- File and remit payments for any abandoned and unclaimed intangible property reports.
- Establish user responsibilities in automated tracking system.
- Coordinate the due diligence procedure in accordance with applicable state laws.



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## Payment Processing

- Void and reissue checks to payees in a timely manner.

## Regional Campuses

- Perform due diligence for respective disbursement accounts.

## School of Dental Medicine

- Perform due diligence for the patient credit balances.

## Student Accounting and Billing

- Perform due diligence for the student refund checking account.

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## CONTACTS

Subject	Contact	Phone	Email
Monies held for remittance to the Commonwealth	General Accounting Department	(412) 624-6290	

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## OTHER UNIVERSITY POLICIES, PROCEDURES, AND RESOURCES

### Policies

Abandoned and Unclaimed Tangible Property

### Procedures

None

### Other Resources

[Pennsylvania Treasury Website](#)

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## HISTORY

New policy