

STATE OF NEW JERSEY
UNCLAIMED PROPERTY ADMINISTRATION
**Safe Deposit Box Contents
Reporting Instructions**

The following information is intended as a guide of your obligations to report unclaimed safe deposit box contents. The Statute (Public Laws of 1989, Chapter 58, New Jersey Statutes 46:30B-1 et seq.) and relevant administrative code attached should be referenced for a complete statement of the law and its various details.

REPORTING DETAILS

The unclaimed safe deposit box report submission must be filed to this office **before November 1st** of the report year ending June 30th.

This office will not accept delivery of safekeeping contents by mail or in person from a holder. Safekeeping contents will only be accepted after representatives from our office have reviewed the report and contents at your location. This office will contact you prior to the inspection.

Unclaimed Property Safe Deposit Box Reports must be prepared using the HRS Pro **Excel Template** file format and remitted via email to Linda.Henderson@treas.nj.gov. Any safekeeping reports uploaded electronically using the NAUPA File format will be rejected. The HRS Pro software is available for download at www.wagers.net. All report submissions must also include a UP-1S form which can be retrieved from:

<http://www.unclaimedproperty.nj.gov/pdf/safekeeping-up1s.pdf>

Important Notes

- Each owner's contents must be reported individually.
- Each owner must also stand alone with regard to potential lien charges, sale expenses, and sale proceeds.
- Cash must be maintained in its original form, and not co-mingled with cash of other owners. It must not be converted to any other financial instrument.

If you have questions on safe deposit box reporting please e-mail your questions to:

unclaimedreports@treas.nj.gov or Linda.Henderson@treas.nj.gov

DUE DILIGENCE NOTICE

You are required to give a written notice to the apparent owner not more than 120 days nor less than 60 days before the report is filed provided that you have a last known address and the property is valued at \$ 50.00 or more (N.J.S.A. 46:30B-50).

ABANDONMENT CRITERIA

A holder of unclaimed safe deposit box contents is required under N.J.S.A. 46:30B-45 to report the contents to the State if the contents remain unclaimed by the owner for more than five years after the lease or rental period has expired.

REPORT YEAR

The statutory cycle for safe deposit box contents is July 1 through June 30. The report year is the year in which the report is due (before November 1 following the 12-month period ending on June 30).

CONTRABAND

If weapons or contraband items (guns, bullets, knives over 4 1/2 inches long, illegal drugs, etc.) are found at the time of drilling, the Holder should immediately notify the proper authorities. **Do not wait 5 years to inform the proper authorities!** Follow your internal policy regarding Contraband. The Holder must document the action taken.

ESTIMATING VALUES

An estimated value must be provided for each individual tangible item listed on the report per N.J.A.C. 17:18-1.4.

SALE BY HOLDER OF SAFEKEEPING CONTENTS

A holder of safekeeping contents may elect to conduct its own sale or auction (NJ 17:14A-51). If a holder conducts a sale or auction of safekeeping contents, the proceeds less any lien charges, storage costs, and advertising costs must be reported and remitted to the state five years after the lease or rental period has expired. The report must identify the individual items sold as well as items not sold on the safekeeping report. The excess proceeds must accompany the Unclaimed Safekeeping Report. The lien charges and sale expenses can only be deducted from each individual

box/unit. The Holder may not add together proceeds from all box/units and seek total reimbursement for all lien charges and sale expenses. Proof of costs for each individual box/unit must be maintained by the holder. Each box/unit must be accounted for separately in all respects.

DESTRUCTION OF CONTENTS

Contents that remain after a sale or auction may be destroyed by the holder **after** the items are verified as “worthless” by a UPA field representative (N.J.A.C. 17:18-1.6). This verification takes place after the report is filed but before the State takes possession of the items. The Holder will be contacted after the State reviews the report filing to provide destruction verification or schedule a time to review the reported items. Once items are deemed worthless by the UPA field rep they may be destroyed as the Holder sees fit (N.J.A.C. 17:18-1.6). Any remaining items will then be turned over to the State.

“Worthless” items, as determined by the UPA field representative, are typically personal letters, food items (of any type), clothing (exclusive of furs), dentures, eyeglasses, personal prosthetic devices, inexpensive trinkets, ashtrays, paperweights, High School/College textbooks, notebooks-with/without personal writing, personal snapshots/pictures, newspapers/magazines, personal documents, certificates, diplomas, receipts – gas/electric/telephone/rent, training manuals (any profession), paperback books, and paper clips/elastic bands (N.J.A.C. 17:18-1.4).

RECORD RETENTION

A holder of unclaimed safekeeping contents is required to maintain records related to safekeeping items for a period of five years after the report is filed with the State. This includes any records related to the original postings, certifications by notary public, lien charges, details of a sale (if applicable), storage costs, advertising costs, the filed State of New Jersey Safe Deposit Box Audit Report or other records related to the safekeeping contents.

STATE NEW JERSEY
UNCLAIMED PROPERTY ADMINISTRATION
CODES FOR SAFEKEEPING

TANGIBLE PROPERTY TYPE CODES

<u>Code</u>	<u>Description</u>
BILL	CURRENCY – COLLECTABLE
BOND	BOND
CDT	CERTIFICATES OF DEPOSIT
CKS	CHECKS
CNS	COINS
COIN	COIN – COLLECTABLE
CSH	CURRENCY – DEPOSITABLE
FCUR	CURRENCY – FOREIGN
GEMS	GEMS
INGT	INGOT
IPP	IMPORTANT PAPERS
JEWL	JEWELRY
MISC	MISCELLANEOUS ITEMS
MSPA	MISCELLANEOUS PAPERS
SBOND	SAVINGS BOND
SCER	STOCK CERTIFICATES
STMP	STAMPS
SVWR	SILVERWARE

OWNER TYPES CODES

<u>Code</u>	<u>Description</u>
AG	AGGREGATE
OT	ALL OTHER
UN	UNKNOWN

OWNER RELATION CODES

<u>Code</u>	<u>Description</u>
AD	ADMINISTRATION
AF	ATTORNEY FOR

AG AGENT FOR

OWNER RELATIONS (cont.)

<u>Code</u>	<u>Description</u>
AN	AND
AO	AND/OR
BF	BENEFICIARY
CC	CO-CONSERVATOR
CN	CONSERVATOR
EX	EXECUTOR/EXECUTRIX
FB	FOR THE BENEFIT FOR
GR	GUARDIAN FOR
IN	INSURED
JC	JOINT TENANTS (IN COMMON)
JT	JOINT TENANTS
OR	OR
PA	PAYEE
PO	POWER OF ATTORNEY
RE	REMITTER
SO	SOLE OWNER
TE	AS TRUSTEE FOR
UG	UGMA