



Department  
of Commerce

Division of Unclaimed Funds

# Reporting 101

**Business Obligations and Best Practices for  
Complying with Ohio Unclaimed Funds Law**

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# Reporting Deadlines

- Holders must report by November 1
  - Dormant as of June 30
  - **EXCEPT**
- Life insurance holders report by May 1
  - Dormant as of Dec. 31

\*\*\*No funds? Negative (None) Report is **still required**\*\*\*



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# Due Diligence – Prior to Reporting

## \$50 and less than \$1000:

- Send notice (OUF-8 Form) to each owner of unclaimed dormant property

## \$1000 or more:

- Send notice (OUF-8 Form) by certified mail
- If no response is received back from the owner, you may deduct the cert. mailing cost up to \$20 from the reportable amount (applicable only to cert. mailing)

## Both:

- Send notices to the last-known address
- Enclose a stamped, self-addressed envelope
- Allow property owner 30 days to respond



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# Reporting to the Division?

- Businesses must report when requested and maintain two types of documentation if the last-known address of the owner/beneficiary is not accurate:
  - Owner/beneficiary failed to respond to the notice sent to last-known address
  - First class mail notice was returned as undeliverable
  - An electronic/manual search of available public records failed to confirm the last-known address of the owner/beneficiary



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# Due Diligence Mailings - Common Mistakes

- Forget to identify the name of the company sending the notice
- Forget to identify where to return the notice (e.g. your company)
- Not allowing 30 days for a response
- Forgetting to enclose a self addressed, stamped envelope
- Deducting for items below \$1,000 not sent by certified mail



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# Ways to Report

- Electronically
  - Ohio Business Gateway (Gateway)
  - HRS Pro or UPEXchange
- Mail
  - Paper (if not more than 50 accounts)
  - CDs – No flash/jump drives please



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# Content of Report (paper)

- Holders must report the following: OUF-1 & OUF-2 Forms
  - Full owner name
  - Last-known address
  - Nature and identifying number for account/funds
  - Amount of funds held
  - Date funds became payable or date of last transaction
  - SSN of reported owner of funds, if available



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# Common Issues Found in Submitted Paper Reports

- Reported amounts do not match remittance
- Reporting Aggregates
  - Information is missing and owners cannot be located
- Missing Information
  - Name of Owner
  - Ownership Code
  - Last known Address
  - SSN



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## Filing Options – Extension Process

- Complete the extension by going to our website and clicking on ‘File an Extension’ (Holders>Reporting>File Extension)
- Complete the form and submit it to obtain an automatic extension beyond the due date of November 1 (May 1 for life insurance companies)
  - A request for a second extension to the reporting deadline will be granted only for reasonable cause shown and at the discretion of the Department of Commerce



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# Reporting: Best Practices

- Use the most recent form or log into Gateway (May/November)
- Review accounts so that you know who needs a Due Diligence Letter (June/December)
  - Complete Data (Name, Address, SSN, DOB)
- OUF-8 notices sent – Allow enough time for responses
- Gather OUF-8 responses together and issue funds where requested
- File Report with Remittance
- Sign Report
- Contact information for the person signing report versus Company address
- Is this your final report? If so, let us know so that we can inactivate your account



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# Final Checklist Before Mailing

- Furnish all identifying information on file for owner accounts, including the Social Security number and birth date, if available.
- All accounts must be coded with Nature of Funds codes.
- All accounts must be coded with Relationship codes.
- Be sure to double check your totals by page, including the final report total.
- Make all checks payable to the Ohio Department of Commerce, Division of Unclaimed Funds.
- A certificate for all unclaimed securities must be issued to the Division (except when in a safe deposit box).
- Certificates in safe deposit boxes must be reported as box contents, not as a property separate from the box.



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## Keep in Mind

- We encourage all None reports to be filed through the [Ohio Business Gateway \(OBG\)](#).
- We only accept ACH Debit through the OBG. Otherwise, you must submit a check.
- We do not accept flash or jump drives.
- Electronic files should be in [National Association of Unclaimed Property Administrators \(NAUPA\) standard format](#).
- If filing electronically, review the file to make sure data is in the correct field/column for each item. If the information submitted is not correct, the filing will be declined and returned for adjustment.
- Due diligence mailings are required for unclaimed funds valued at \$50 and greater.
- Only certified due diligence mailings of \$1,000 or more can be deducted from the owner's unclaimed funds.



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# Ohio Business Gateway

- **To file your report please visit <https://gateway.ohio.gov/>**
  - If you have questions you may reach them by phone at 614-728-0120 or 866-644-6468
  - Remember to file all None reports through OBG

Ohio BUSINESS GATEWAY

Welcome to the  
Ohio Business Gateway

The Ohio Business Gateway will be unavailable for 2 hours on the first weekend of October 2020, beginning 11:00PM on 10/3 to 1:00AM on 10/4. This will allow for routine maintenance and updates.  
We apologize for any inconvenience this may cause.

Username 

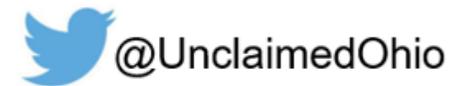
Password 

 Log In

By logging in, I agree to the [terms of service](#)

Trouble logging in?  
Forgot username?    Forgot password?  
Never used the Gateway? - [Create an Account](#)





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# Contact us

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