Frequently Asked Questions

Q: Why must unclaimed property be reported?
A: The law requires reporting as part of a nationwide system to provide consumer protection and safeguarding of abandoned and unclaimed property. The Unclaimed Property Program holds abandoned or unclaimed property in a custodial capacity.

Q: What is the importance of owner information?
A: Complete and accurate owner information will expedite reuniting unclaimed property to its owner.

Q: Why are electronic files necessary?
A: Holders are required to submit electronic files to maximize the accuracy of reports. An electronic file assures that transfer of information is accurate and complete.

Q: What are the due diligence requirements for holders?
A: A notarized holder report cover sheet and affidavit stating that written notice was sent to the apparent owner must be included with a holder report. Holders holding property valued at $50 or more shall send written notice to the apparent owner of a property not more than 6 months before filing a report. The Holder Report Cover Sheet Affidavit form may be found in Supplemental Forms.

Q: What if the owner contacts the holder after the property is reported to the State but before the property is escheated to the State?
A: Holders should return the property to the owner then update the May 1 remittance report. After May 1, owners of property escheated to the State should file a claim form with the Unclaimed Property Program office.

Q: What if the owner contacts the holder after the property has been escheated to the State?
A: Holders may choose to return the property to the owner or refer the owner to the Unclaimed Property Program. Holders who reimburse the owner direct must notify the Unclaimed Property Program immediately to insure that the property is held for reimbursement and submit a Holder Request for Reimbursement Form: http://www.nast.org/NAUPA/Holder%20Reimbursement%20Final%2010-17-05.pdf to the Unclaimed Property Program office.

Q: Does the State of Hawaii require negative reporting?
A: The State of Hawaii does not require negative holder reporting.

Q: What are the benefits of compliance?
A: Reporting unclaimed property is required by law. Holders who report unclaimed property annually maintain positive working relationships with their customers.