

N.J.A.C. 17:18

This file includes all Regulations adopted and published through the New Jersey Register, Vol. 54 No. 11, June 6, 2022

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Title 17, Chapter 18 -- Chapter Notes

Statutory Authority

CHAPTER AUTHORITY:

N.J.S.A. 46:30B-107.

History

CHAPTER SOURCE AND EFFECTIVE DATE:

R.2021 d.072, effective June 15, 2021.

See: 52 N.J.R. 2055(a), 53 N.J.R. 1230(a).

CHAPTER HISTORICAL NOTE:

Chapter 13, Unclaimed Personal Property, was adopted as R.1995 d.563, effective November 6, 1995. See: 27 N.J.R. 1962(a), 27 N.J.R. 4445(b). Pursuant to Executive Order No. 66(1978), Chapter 13 expired on November 6, 2000.

Chapter 13, Unclaimed Personal Property, was adopted as new rules by R.2000 d.499, effective December 18, 2000. See: 32 N.J.R. 3751(b), 32 N.J.R. 4451(b).

Administrative correction. See: 33 N.J.R. 568(c).

Subchapter 2, Time Deposits, and Subchapter 3, Payment of Claim by Administrator, were adopted as new rules by R.2004 d.65, effective February 17, 2004. See: 35 N.J.R. 4217(a), 36 N.J.R. 1029(a).

Chapter 18, Unclaimed Personal Property, was readopted as R.2006 d.222, effective May 24, 2006. As a part of R.2006 d.222, former Subchapter 3, Payment of Claim by Administrator, was recodified as Subchapter 4; and Subchapter 3, Dormancy Fees, was adopted as new rules, effective June 19, 2006. See: 37 N.J.R. 4390(a), 38 N.J.R. 2732(a).

Chapter 13 of Title 18, Unclaimed Personal Property, was recodified as Chapter 18 of Title 17 by administrative change, effective August 20, 2012. As a part of the recodification, administrative changes were made throughout to update the unit's name and web address. See: 44 N.J.R. 2131(b).

In accordance with N.J.S.A. 52:14B-5.1b, Chapter 18, Unclaimed Personal Property, was scheduled to expire on May 24, 2013. See: 43 N.J.R. 1203(a).

Chapter 18, Unclaimed Personal Property, was readopted as R.2013 d.146, effective November 20, 2013. As a part of R.2013 d.146, Subchapter 5, Communication Between an Issuer, Holder, or Seller and Apparent Owner, was adopted as new rules, effective July 21, 2014. See: 45 N.J.R. 1377(a), 46 N.J.R. 1713(a).

Subchapter 3, Dormancy Fees, was renamed Dormancy Fees and Stored Value Cards by R.2018 d.204, effective December 17, 2018. See: 49 N.J.R. 3665(a), 50 N.J.R. 2554(b).

In accordance with N.J.S.A. 52:14B-5.1, Chapter 18, Unclaimed Personal Property, was scheduled to expire on May 19, 2021. Pursuant to Executive Order Nos. 127 (2020) and 244 (2021) and P.L. 2021, c. 104, any chapter of the New Jersey Administrative Code that would otherwise have expired during the Public Health Emergency originally declared in Executive Order No. 103 (2020) is extended through January 1, 2022.

Chapter 18, Unclaimed Personal Property, was readopted as R.2021 d.072, effective June 15, 2021. See: Source and Effective Date.

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N.J.A.C. 17:18-1.1

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§ 17:18-1.1 Declaration of policy

(a) All abandoned safe deposit boxes and other safekeeping repositories shall be individually reported regardless of content value.

1. Contents of some commercial value or insubstantial commercial value shall be detailed pursuant to N.J.S.A. 17:14A-51 and pursuant to N.J.S.A. 46:30B-46 through 50 and these rules.

2. For the purposes of the report requirements, items of insubstantial commercial value, may be grouped under the heading "Insubstantial Commercial Value" and need not be individually listed for each safekeeping unit.

(b) Each safe deposit box or other safekeeping repository will stand alone with regard to assets therein, lien charges, sale expenses and sale proceeds.

1. If a sale is held, the holder may not add together all proceeds from all boxes or repositories and from that total of proceeds retain or be reimbursed for all the lien charges and sale expenses due on all the boxes or repositories. Each box must be accounted for separately, in all respects.

2. Safe deposit box or repository charges shall only be reimbursed, pursuant to N.J.S.A. 46:30B-67, if the items are sold at auction and there are funds available after the State's administrative costs have been satisfied. These charges shall be documented on the report for each owner with supporting evidence held for future audit. If the owner claims the contents prior to sale, the claimant shall receive the contents without charge.

(c) The holder is required to report electronically to the State, consistent with the State format for reporting safe deposit box or other safekeeping repository records (see N.J.A.C. 17:18-1.3). The electronic format to be used shall be that which is approved by the Administrator.

(d) The State Treasurer will generally not assume custody of property prior to the presumption of abandonment.

(e) Upon presumption of abandonment, the holder shall file the required report pursuant to N.J.S.A. 46:30B-46 through 50 and this chapter, using the State-approved format, State forms UP-1S and UP-3.

1. If a sale has been held, the excess proceeds must accompany the report. The report must contain a detailed listing of all property to be auctioned, as well as property not to be auctioned and include any fees that have been deducted.

2. The State will notify the holder via written or oral communication within 120 days of the report, of acceptance or constructive delivery (see N.J.A.C. 17:18-1.6) or of its intent to inspect any tangible property.

(f) The Unclaimed Property Administration shall not accept deliveries of safekeeping contents by mail or in person from holders. A representative of the Unclaimed Property Administration shall review each report at the holder's location to assure that the reported inventory is consistent with the delivery. All delivery arrangements shall be made by the Unclaimed Property Administration.

History

HISTORY:

Amended by R.2006 d.222, effective June 19, 2006.

See: 37 N.J.R. 4390(a), 38 N.J.R. 2732(a).

In (c), substituted "The" for "If the" and "is required" for "chooses", inserted "to" following "electronically", deleted "will require that the format be" preceding "consistent" substituted "see" for ". See", moved the period following the N.J.A.C. reference to outside the closing parenthesis and added the last sentence; and substituted "written or oral communication" for "letter" in (e)2.

Amended by R.2013 d.146, effective July 21, 2014.

See: 45 N.J.R. 1377(a), 46 N.J.R. 1713(a).

In the introductory paragraph of (e), substituted "forms UP-1S and UP-3" for "form UP-1 or approved substitute form"; and in (e)1, inserted the second sentence.

N.J.A.C. 17:18-1.2

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§ 17:18-1.2 Definitions

The following words and terms, when used in this chapter, shall have the following meanings, unless the context clearly indicates otherwise:

"Administrator" means the Treasurer of the State of New Jersey, any individual serving as the Acting Treasurer in the absence of the appointed Treasurer, and any State employee to whom the Treasurer has delegated the authority to administer the provisions of N.J.S.A. 46:30B-1 et seq. and to execute any pertinent documents.

"Apparent owner" means the person whose name appears on the records of the holder as the person entitled to property held, issued or owing by the holder.

"Constructive delivery" means unclaimed property which has been set apart and report of such received and accepted by the State without real transfer or a true conferring of real possession of the property by the holder.

1. This term includes all those acts which have been held by construction of law to be equivalent to acts of real delivery.
2. The conduct of the holder and State shall be such as to be consistent with the presumption that there has been a change in holder.
3. The date on which constructive delivery becomes effective is the postmarked date on the State's letter of acceptance to the holder required under N.J.A.C. 17:18-1.1(e)2.

"Good faith" means that payment or delivery was made in a reasonable attempt to comply with this chapter; that the person delivering or performing constructive delivery of the property was not a fiduciary then in breach of trust in respect to the property and had a reasonable basis for believing, based on the facts then known to him or her, that the property was abandoned for the purpose of this chapter; and there is no showing that the records pursuant to which the delivery was made did not meet the reasonable commercial standards of practice in the industry.

"Holder" means a person, wherever organized or domiciled, who is the original obligor indebted to another on an obligation.

"Holder's right to reimbursement" means that a holder has the right to be reimbursed from the proceeds of the sale of the contents of a safe deposit box or other safekeeping repository for lien charges and sale expenses.

1. If the sale is conducted by the State Treasurer, the State's sale expenses will be deducted from the proceeds prior to any reimbursement to the holder.

"Last known address" means a description of the location of the apparent owner sufficient for the purpose of determining which state has the right to escheat the abandoned property and the zip code of the apparent owner's (creditor's) last known address is sufficient.

"Lien charges" means the amount due to the holder for rental to the time of removal of contents, and costs of opening, repairing, and restoration.

"Owner" means a person, or the owner's legal representative, who is renting or leasing a safe deposit box, or other safekeeping repository, or otherwise has a legal or equitable interest in property subject to this chapter and includes, but is not limited to, a depositor in the case of a deposit, a beneficiary in the case of a trust other than a deposit in trust, and a creditor, claimant, or payee in the case of other property.

"Person" means an individual, business association, state or other government, governmental subdivision or agency, public corporation, public authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity.

"Presumption of abandonment" means safe deposit box contents or other safekeeping repository contents are presumed abandoned if unclaimed by the owner for more than five years after the expiration of the lease, rental period, or other custodial agreement. (N.J.S.A. 46:30B-45).

"Safe" means a place for the storage and safekeeping of personal property.

"Safe deposit box" means vaults, boxes and receptacles used for the safekeeping of personal property, whether in a safe deposit company, bank, savings and loan association, or other safekeeping repository.

"Safe deposit company" means a corporation organized for the purpose of keeping, maintaining and renting to depositors safe deposit boxes for the safekeeping of personal property.

1. Depositors have exclusive access to the boxes, subject to the oversight and under the rules and regulations of the company.

"Sale expenses" are costs associated with a public auction, due to the holder if held pursuant to N.J.S.A. 17:14A-51 or due to the State if held under N.J.S.A. 46:30-69 and 72.1.

"State" means any state in the United States, district, commonwealth, territory, insular possession, or any other area subject to the legislative authority of the United States.

"Tangible" property includes property having actual form and substance with intrinsic value which is able to be appraised for value. Examples of tangible property are jewelry, works of art, Silver Certificate Notes and rare coins.

"Repository" is a storeroom where things are placed for safekeeping.

History

HISTORY:

Amended by R.2004 d.65, effective February 17, 2004.

See: 35 N.J.R. 4217(a), 36 N.J.R. 1029(a).

Rewrote "Holder".

Amended by R.2013 d.146, effective July 21, 2014.

See: 45 N.J.R. 1377(a), 46 N.J.R. 1713(a).

In definition "Last known address", substituted "determining which state has the right to escheat the abandoned property and the zip code of the apparent owner's (creditor's) last known address is sufficient" for "the delivery of mail".

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N.J.A.C. 17:18-1.3

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§ 17:18-1.3 Reporting

(a) The safe deposit box holder shall be sent a notification each year prior to August 1 detailing any changes in reporting requirements. The State of New Jersey accepts HRS Pro files, which may be downloaded from the Unclaimed Property Administration website. The Unclaimed Property Administration may also be contacted for further instructions.

1. Instructions as to how to report will be posted on the Unclaimed Property Administration's website. The web address is <http://www.unclaimedproperty.nj.gov/>. All holders shall record an owner's name, associated address, and social security number.

(b) In the event that the contents of an individual box are valued at less than \$ 25.00 the holder shall report the name and last known address, N.J.S.A. 46:30-47d notwithstanding.

(c) Each owner's property shall be maintained and reported separately. Property of different owners shall not be intermingled.

(d) Cash, consisting of coins or currency, must be maintained in its original form and not commingled with the cash of other owners. It must not be converted to any other cash instruments until the box has been inspected by Unclaimed Property Administration personnel. The State at that time will require the cash determined to be worth face value to be totaled and the total cash amount be converted by the safe deposit box holder to a check instrument payable to "Treasurer, State of New Jersey." The cash funds are to be reported by the owner and deposited into the Unclaimed Personal Property Trust Fund. Cash in a safe deposit box is not to be confiscated by the holder for reimbursement. Cash that is worth more than face value shall be delivered to the Unclaimed Property Administration in its original form. Cash shall not be converted to any other cash instrument.

History

HISTORY:

Amended by R.2006 d.222, effective June 19, 2006.

See: 37 N.J.R. 4390(a), 38 N.J.R. 2732(a).

In (a), inserted "safekeeping diskette" preceding "report" and added the last sentence; and rewrote (d).

Amended by R.2013 d.146, effective July 21, 2014.

See: 45 N.J.R. 1377(a), 46 N.J.R. 1713(a).

Rewrote the introductory paragraph of (a); in (a)1, deleted "and mailed upon request" following "website"; and in (d), substituted "totaled" for "added", and inserted the last two sentences.

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§ 17:18-1.4 Estimation of value

(a) The holder shall report to the administrator the nature and identifying number, if any, or description of the property item and the actual/appraised/estimated value.

- 1.** Only "worthless" items may be reported in the aggregate. A statement that there were various "worthless" items may be included.
 - i.** "Worthless" items are items of insubstantial commercial value including, but not limited to, personal letters, food items (of any type), clothing (exclusive of furs), dentures/eyeglasses, personal prosthetic devices, trinkets--inexpensive 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.
- 2.** Where the value of the property requires an appraisal and for items whose value is not easily estimated, the estimated value made for the notarized certificate issued at the time that the safe deposit box is opened or other safekeeping repository unit is inventoried is the estimated value for reporting purposes.
- 3.** However, at the time of sale by New Jersey, if for any item the estimate or appraisal made when the box was opened or other safekeeping unit is inventoried may be out of date, the administrator may obtain a current valuation from an independent appraiser.

N.J.A.C. 17:18-1.5

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§ 17:18-1.5 Reporting multiple boxes or repositories of worthless items

(a) Multiple boxes or repositories of "worthless" items shall be reported individually.

1. In the event one person owns two or more boxes or repositories the aggregate value of which is \$ 25.00 or more, even though the contents of each individual box or repository are valued at less than \$ 25.00, the holder shall report the name and last known address of the owner pursuant to N.J.S.A. 46:30B-47(a).

History

HISTORY:

Amended by R.2006 d.222, effective June 19, 2006.

See: 37 N.J.R. 4390(a), 38 N.J.R. 2732(a).

Section was "Reporting multiple or repositories of worthless items".

N.J.A.C. 17:18-1.6

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§ 17:18-1.6 Alternate disposition and indemnification of holder upon election of administrator not to receive the property

(a) A representative of the Unclaimed Property Administration shall verify that the contents are of insubstantial commercial value.

(b) If the administrator declines to receive any property because of insubstantial commercial value, the holder may dispose of the property as it sees fit, provided that the holder gives notice to the administrator prior to such disposition as to its intentions.

History

HISTORY:

Amended by R.2006 d.222, effective June 19, 2006.

See: 37 N.J.R. 4390(a), 38 N.J.R. 2732(a).

Added new (a); recodified former (a) as (b) and in new (b), deleted "and the administrator . . . for legal purposes"; and deleted former (b) through (d).

N.J.A.C. 17:18-1.7

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§ 17:18-1.7 Retention of records

- (a)** The holder shall retain records pursuant to N.J.S.A. 17:14A-50.
- (b)** Every holder required to file a report under Article 17 of N.J.S.A. 46:30B, as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for five years after the property becomes reportable, except to the extent that a shorter time is provided by rule of the administrator.

N.J.A.C. 17:18-1.8

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§ 17:18-1.8 Continuity of records

Where a holder acquires unclaimed property from another holder, such as in a merger, acquisition, reorganization, consolidation, or transfer, that successor holder shall have a duty to maintain and continue the records of the prior holder concerning the unclaimed property, including, but not limited to, the date of the last rental payment, lease period, or other custodial agreement.

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§ 17:18-1.9 Notice requirement

(a) The holder shall give written notice to the apparent owner by certified mail with return receipt requested not more than 120 days nor less than 60 days before the report is filed, pursuant to N.J.S.A. 46:30B-50, informing the apparent owner that the holder is in possession of property presumed abandoned if:

- 1.** All holders of safe deposits and other repositories are required to cross-reference all open accounts for a current address. The most current address must be used for certified mailings;
- 2.** The holder has in its records an address for the apparent owner which the holder's records do not disclose to be inaccurate;
- 3.** The claim of the apparent owner is not barred by the statute of limitations; and
- 4.** The property has a value of \$ 50.00 or more.

History

HISTORY:

Amended by R.2006 d.222, effective June 19, 2006.

See: 37 N.J.R. 4390(a), 38 N.J.R. 2732(a).

In (a), inserted "by certified mail with return receipt requested" preceding "not more" and "nor less than 60 days" following "120 days".

Amended by R.2013 d.146, effective July 21, 2014.

See: 45 N.J.R. 1377(a), 46 N.J.R. 1713(a).

Added new (a)1; and recodified former (a)1 through (a)3 as (a)2 through (a)4.

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§ 17:18-1.10 Liability in general and constructive delivery

- (a)** Upon payment or constructive delivery of property to the administrator, the State shall assume custody and responsibility for the safekeeping of the property and the holder shall be relieved from liability.
- (b)** A holder who pays or performs constructive delivery of the property to the administrator in good faith, is relieved of all liability to the extent of the value of the property paid or delivered for any claim then existing or which thereafter may arise or be made in respect to the property.

N.J.A.C. 17:18-1.11

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§ 17:18-1.11 Inspection of holder inventory or safe deposit box

- (a)** The holder shall submit a timely and accurate report for boxes and safekeeping repositories presumed abandoned.
- (b)** The Unclaimed Property Administration shall notify the holder by written or oral communication referencing the report summary detailing the inventory that will be inspected.
- 1.** This communication shall request the following two items from the holder:
- i.** The name of the individual who should be contacted by the Unclaimed Property Administration in order to arrange the inspection; and
- ii.** A statement from an officer of the holder sent to the Unclaimed Property Administration, affirming that all provisions of the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 et seq., and the Safe Deposit Box Companies-Proceedings for Unpaid Rental Statute, N.J.S.A. 17:14A-51, have been met by the holder with respect to those boxes or repositories being reported.
- (c)** The inventory verification will be performed with a representative(s) of the State's Unclaimed Property Program and a representative(s) of the holder in attendance.
- 1.** Inventory items will be visually inspected and verified against the report. Each envelope of contents shall be sealed with tape and signed by the holder and representative of the Unclaimed Property Administration across the tape. These envelopes are placed in a storage box which shall be taped with specially printed tape.
- i.** A resolution will be arrived at and documented in the event of any discrepancies in the inventory verification process.
- (d)** The holder will be provided with an inspection completion letter and if the Treasury representative does not take immediate possession, the holder representative shall secure a safe deposit box or vault in the name of the Treasurer, State of New Jersey until such time as arrangements can be made to remove the contents.

History

HISTORY:

Amended by R.2006 d.222, effective June 19, 2006.

See: 37 N.J.R. 4390(a), 38 N.J.R. 2732(a).

In (b), substituted "written or oral communication" for "letter" in the introductory paragraph and substituted "This communication" for "The letter" in (b)1; and in (d), inserted "holder" preceding second occurrence of "representative" and deleted the last sentence.

Amended by R.2013 d.146, effective July 21, 2014.

See: 45 N.J.R. 1377(a), 46 N.J.R. 1713(a).

In (b)1i and (b)1ii, inserted "Unclaimed", and deleted "Branch" following "Administration"; and in (b)1ii, substituted "officer" for "official", ", N.J.S.A. 46:30B-1 et seq.," for "(N.J.S.A. 46:30B-1 et seq.)" and ", N.J.S.A. 17:14A-51," for "(N.J.S.A. 17:14A-51)".

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§ 17:18-1.12 Sale of tangible property

The sale of all tangible property shall be conducted pursuant to the requirements of N.J.S.A. 46:30B-72.1.

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§ 17:18-1.13 Rights of purchaser of property

Pursuant to N.J.S.A. 46:30B-73, the purchaser of property at any sale conducted by the administrator takes the property free of all claims of the owner or previous holder thereof and of all persons claiming through or under them. The administrator shall execute all documents necessary to complete the transfer of ownership.

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N.J.A.C. 17:18-1.14

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§ 17:18-1.14 Penalties

Interest and penalties for noncompliance shall be enforced according to N.J.S.A. 46:30B-103 and 104.

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§ 17:18-2.1 Definitions

The following words and terms, when used in this subchapter, shall have the following meanings, unless the context clearly indicates otherwise:

"Administrator" means the Treasurer of the State of New Jersey, any individual serving as the Acting Treasurer in the absence of the appointed Treasurer, and any State employee to whom the Treasurer has delegated authority to administer the provisions of N.J.S.A. 46:30B-1 et seq., and to execute any pertinent documents.

"Apparent owner" means the person whose name appears on the records of the holder as the person entitled to property held, issued or owing by the holder.

"Communicated in writing" includes:

1. Written notification by the owner or a facsimile or e-mail transmission of the facsimile initiated by the owner to the financial organization which is the holder of the owner's time deposit, of a change of address of the owner;
2. Written signed confirmation by the owner in response to an oral or written communication from the financial organization;
3. The cashing of a check by the owner at the financial organization which is the holder of the owner's time deposit;
4. The making of a deposit or withdrawal with the financial organization which is the holder of the owner's time deposit;
5. Electronic accessing by the owner of any account of the owner held by the financial organization which is the holder of the owner's time deposit;
6. Responding to financial privacy "opt out" notices; or
7. Any other type of written correspondence made by the owner of the property to the financial organization.

"Financial organization" means a savings and loan association, building and loan association, credit union, savings bank, industrial bank, bank, banking organization, trust company, safe deposit company, private

banker, or any other organization defined by other law as a bank or banking organization, which is the holder of a time deposit.

"Holder" means a financial organization, wherever organized or domiciled, which is the original obligor indebted to another on an obligation.

"Maturity" means the date on which a time deposit may be redeemed or renewed.

"Owner" means a person, or the owner's legal representative, who is renting or leasing a safe deposit box, or other safekeeping repository, or otherwise has a legal or equitable interest in property subject to this chapter and includes, but is not limited to, a depositor in the case of a deposit, a beneficiary in the case of a trust other than a deposit in trust, and a creditor, claimant, or payee in the case of other property.

"Time deposit" means an interest-bearing deposit at a financial organization that has a specific maturity date, including, but not limited to, a certificate of deposit, and any deposit that is automatically renewable, held by or in a financial organization.

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N.J.A.C. 17:18-2.2

This file includes all Regulations adopted and published through the New Jersey Register, Vol. 54 No. 11, June 6, 2022

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§ 17:18-2.2 Conduct by owner indicating interest in time deposit

(a) The following acts by the owner of a time deposit shall constitute non-abandonment of the time deposit:

- 1.** Consent in writing to a renewal of the time deposit at or about the time of renewal and signed by the owner, given by delivery of the original, a signed facsimile or an e-mail transmission of the facsimile initiated by the owner, or demonstrated by the existence of a memorandum made at the time of renewal or other record on file with holder; or
- 2.** The owner, within three years after the earlier of maturity date or the date of the last indication by the owner of an interest in the deposit, has:
 - i.** Increased or decreased its amount or presented the passbook or other similar evidence of the deposit for the crediting of interest;
 - ii.** Communicated in writing with the financial organization concerning the time deposit, including requesting that the time deposit be redeemed;
 - iii.** Otherwise indicated an interest in the deposit as evidenced by a contemporaneous memorandum or other record on file prepared by an employee of the financial organization; or
 - iv.** Owned other property to which (a)2i, ii and iii above apply and the financial organization communicates in writing with the owner about the deposit that would otherwise be presumed abandoned under this section at the address to which communications regarding the other property regularly are sent; or
 - v.** Had another relationship other than time or demand deposits, such as, but not limited to, a safe deposit box, mortgage, stocks, bonds or other investments, with the financial organization concerning which the owner has:
 - (1)** Communicated in writing with the financial organization; or

(2) Otherwise indicated an interest as evidenced by a contemporaneous memorandum or other record on file prepared by an employee of the financial organization and the financial organization communicates in writing

with the owner about the time deposit that would otherwise be abandoned under this section at the address to which communications regarding the other relationship regularly are sent.

(b) The date on which the owner has last indicated an interest in and awareness of the owner's time deposit, as defined in (a) above, or the date of maturity if no conduct evidencing such interest is made, whichever is earlier, shall start the running of the three year abandonment period. However, a written communication mailed to an owner and returned marked "undeliverable" or "unclaimed" shall be deemed to start the running of the abandonment period from the date of receipt by the financial organization of the returned mailing. When periodic interest checks are issued on a time deposit, the abandonment period will commence on the date of an uncashed interest check, and the time deposit will be considered abandoned if all subsequent interest checks continue to remain uncashed through the entire statutory abandonment period, unless there is other conduct by the owner indicating interest in the time deposit as specified elsewhere in this section and applicable statutory law.

(c) If an automatically renewable time or nonrenewable deposit is deemed abandoned prior to its initial maturity, the time for delivery of the time deposit to the administrator will be extended to the date of maturity pursuant to N.J.S.A. 46:30B-21 or three years from the date at which the abandonment period commenced, whichever is later.

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N.J.A.C. 17:18-2.3

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§ 17:18-2.3 Notice to apparent owners of time deposits by certified mail, return receipt requested, before the filing of a report by the holder

(a) Not more than 120 days nor less than 60 days before filing the report of abandoned property with the administrator, the holder in possession of a time deposit presumed abandoned and subject to custody as unclaimed property, shall send, by certified mail, and with return receipt requested, written notice to the apparent owner at the apparent owner's last known address informing the apparent owner that the holder is in possession of property subject to the custody of the State, if:

- 1.** The holder has in its records an address for the apparent owner which the holder's records do not disclose to be inaccurate; and
- 2.** The property has a value of \$ 50.00 or more.

(b) Notices sent by certified mail, return receipt requested, by financial organizations pursuant to N.J.S.A. 46:30B-50, shall contain, but not be limited to, the following language:

"Please contact us immediately, either in person, in writing, by telephone or electronically. Our review of the account referenced below indicates that there has been no contact or activity in your account for at least three years. Under New Jersey's Uniform Unclaimed Property Act we are required to make a diligent attempt to renew contact. If contact is not renewed we are required to transfer your account to the custody of the State of New Jersey. The State is required to maintain custody of these funds until you come forward to claim them from the State. The State must pay you interest when the funds are returned."

In addition, the following is suggested language for inclusion, but may be modified by the holder as appropriate:

"To reestablish contact and avoid having your account transferred to the State, you may sign below and return this letter in the enclosed envelope no later than (insert #of days) from the date of this letter.

Once we receive the signed letter we will restore your account to an active status. The account will also be restored to active status if you make a deposit or withdrawal on your account to show immediate activity, or by simply calling us at (insert bank tel. #). You can also e-mail us at (insert e-mail address) or by electronically accessing your account if your account is set up for electronic access. This type of routine contact assures that accounts are not incorrectly classified as abandoned. If you have any updated address information, please provide it in the space below."

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N.J.A.C. 17:18-2.4

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§ 17:18-2.4 Notice to apparent owners of time deposits by regular mail

The holder may, at any time, send a written notice to the apparent owner of a time deposit by regular mail in an attempt to establish contact that would recommence the running of the abandonment period. However, failure to establish contact with the apparent owner by regular mail that is sent less than 120 days but not less than 60 days before the filing of the report to be sent to the administrator as required by N.J.S.A. 46:30B-50, shall not relieve the holder from sending the required written notice by certified mail return receipt requested as set forth in N.J.A.C. 17:18-2.3 above. The written notice by regular mail shall contain the mandatory language which may be supplemented by the suggested language set forth in N.J.A.C. 17:18-2.3(b).

N.J.A.C. 17:18-3.1

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§ 17:18-3.1 Definitions

The following words and terms, when used in this subchapter, shall have the following meanings, unless the context clearly indicates otherwise:

"Customer loyalty program" means a structured marketing effort designed to reward, and, therefore, encourage loyal buying behavior that is potentially beneficial to the program initiator, by encouraging the continued patronage of customers. It is designed to lower the turnover among users of a product or service by providing customers with incentives and other benefits for remaining a customer. It may involve the gathering of data on customer behavior in order to decipher trends, reward loyalty, and influence shopping behavior, including, but not limited to, providing rewards cards and pay-for-membership cards.

"Dormant or inactive" means the period of no activity for a number of consecutive days since the last activity date noted in the system of the holder, issuer or securities broker of property. Dormant status is based upon lack of customer-initiated activity, deposits/withdrawals, passbook updates and non-repetitive transfers. System generated activity (such as interest postings, automatic interest transfers, service fees) does not affect the dormant or inactive date calculations. Customer generated activity such as a name or address change is considered contact and will cause an account to no longer be considered dormant or inactive.

"Dormant or dormancy fees" mean any fees that are charged as a result of property being classified as dormant or inactive.

"General purpose reloadable card" means a stored value card issued by a bank or other similarly regulated financial institution or by a licensed money transmitter that is:

1. Usable and honored upon presentation at multiple merchants or service providers that are not under common ownership or control for goods or services or at automated teller machines;
2. Issued in a requested prepaid amount, which amount may be, at the option of the issuer, increased in value or reloaded, if requested by the cardholder; and
3. Not marketed or labeled as a gift card.

The term "general purpose reloadable card" includes a temporary non-reloadable card issued solely in connection with a reloadable card.

"Holder" means an entity, wherever organized or domiciled, that is the original obligor indebted to another on an obligation and that has the ultimate responsibility of reporting abandoned stored value card information and remitting the unredeemed balance to the Administrator of unclaimed property.

"Issuer of a stored value card" is any person, retailer, merchant, vendor, provider, institution, or business association with the obligations of a holder to accept the stored value card as redeemable for, solely or a combination of, merchandise, services, or cash, and to report and deliver proceeds of the stored value card if abandoned.

"Last known address" means a description of the location of the apparent owner, sufficient for the purpose of determining which state has the right to escheat the abandoned property and the zip code of the apparent owner's (creditor's) last known address is sufficient.

"Net card value" means the amount of value of a stored value card subject to becoming "unclaimed property." "Net card value" is the original issued value of the card, including additional amounts subsequently loaded onto the card that have not been withdrawn, less any amounts used or withdrawn from the card and any service charge, fee, or dormancy charge permitted by law.

"Promotional program" means a program designed to influence, inform, or persuade a potential buyer's purchasing decision. It is developed with the intention to increase demand for merchandise or services and/or to differentiate a product. It may include incentives such as discounts, free items, or a contest with the intent of increasing the sales of a given product.

"Purchaser" means a recipient of the stored value card at the point of sale.

"Securities broker" means any person engaged in the business of effecting or attempting to effect transactions in securities for the accounts of others or for his own account including:

- 1.** An agent;
- 2.** An issuer;
- 3.** A person who effects transactions in this State exclusively in securities described in N.J.S.A. 49:3-50(a)1 and 2;
- 4.** A bank, savings institution, or trust company; or
- 5.** A person who effects transactions in this State exclusively with or through:
 - i.** The issuers of the securities involved in the transactions;
 - ii.** Other securities brokers;
 - iii.** Banks, savings institutions, trust companies, insurance companies, investment companies as defined in the "Investment Company Act of 1940," 15 U.S.C. § 80a-1 et seq., pension or profit-sharing trusts, or other financial institutions or institutional buyers, whether acting for themselves or as trustees; or
 - iv.** Such other persons not otherwise within the intent of the Uniform Securities Law, N.J.S.A. 49:3-49(c), as the bureau chief of the Bureau of Securities in the Division of Consumer Affairs of the Department of Law and Public Safety, as set forth in N.J.S.A. 49:3-66, may by rule or order designate.

"Security" means any note; stock; treasury stock; bond; debenture; evidence of indebtedness; certificate of interest or participation in any profit-sharing agreement, including, but not limited to, certificates of interest or participation in real or personal property; collateral-trust certificate; preorganization certificate or subscription; transferable share; investment contract; voting-trust certificate; certificate of deposit for a security; certificate of interest in an oil, gas or mining title or lease; or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

"Seller" means the entity or person who sells or tenders to the purchaser the stored value card at the point of sale or transaction.

"Stored value card" means a record that evidences a promise made for monetary or other consideration for

"stored value card" means a record that evidences a promise, made for monetary or other consideration, for the face value of the card by the holder, issuer, or seller of the record that the purchaser/owner of the record will be provided, solely, or for a combination of, merchandise, services, or cash in the value shown in the record, which is pre-funded and the value of which is reduced upon each redemption. The term "stored value

card" includes, but is not limited to, the following items: paper gift certificates, records that contain a microprocessor chip, magnetic stripe, or other means for the storage of information, general purpose reloadable cards, gift cards, electronic gift cards, rebate cards, credits for merchandise returned without a receipt, stored value cards, or certificates, store cards, and similar records or cards. A card is not to be considered a "stored value card" for the purposes of this subchapter when it is used for the following purposes:

- 1.** Wage pay cards. These are cards that are issued for wages owing in the ordinary course of business. A related bank account is opened for the employee when a stored value card is issued for the purpose of wage payments. The bank holding the funds will have the primary obligation of identifying and reporting any funds that are deemed abandoned. The deposit is presumed abandoned three years from the last transaction in accordance with N.J.S.A. 46:30B-18; or
- 2.** Cards issued in payment of other liabilities that occur in the ordinary course of business and that are redeemable for cash. Cards issued for credit balances, customer overpayments, security deposits, refunds, credit memoranda, unused tickets, or in payment of other liabilities that occur in the ordinary course of business that are redeemable for cash are deemed credits and have three-year abandonment periods pursuant to N.J.S.A. 46:30B-42. Issuers of stored value cards issued for the above-mentioned purposes are required to obtain and maintain the name and address of the recipients of these cards.

"Uniform Unclaimed Property Act" or "Act" means the act found at N.J.S.A. 46:30B-1 et seq.

History

HISTORY:

Amended by R.2013 d.146, effective July 21, 2014.

See: 45 N.J.R. 1377(a), 46 N.J.R. 1713(a).

Added definition "Uniform Unclaimed Property Act".

Amended by R.2018 d.204, effective December 17, 2018.

See: 49 N.J.R. 3665(a), 50 N.J.R. 2554(b).

Rewrote the section.

N.J.A.C. 17:18-3.2

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§ 17:18-3.2 Dormancy fees; unconscionability; limitations

(a) No dormancy fees may be imposed by a holder unless:

- 1.** There is an enforceable written contract between the holder and the owner of the property pursuant to which the holder may impose such a fee; and
- 2.** The holder regularly imposes charges and does not regularly reverse or otherwise cancel those charges with respect to the property. Also, no additional charges shall be assessed as a result of escheatment of the property.

(b) In addition to the requirements of (a) above, dormancy fees may not be unconscionable. Dormancy fees are not unconscionable when applied where:

- 1.** Holders of money orders pursuant to N.J.S.A. 46:30B-13:
 - i.** Impose the fees uniformly to all of the issuer's money orders;
 - ii.** Clearly disclose the fees and terms to the purchaser of the money order at the time of the purchase and to the recipient of the money order by:
 - (1)** Written notice of the dormancy fees on the money order or the sales receipt for the money order; and
 - (2)** Written notice on the money order, or the sales receipt for the money order, of a telephone number that the consumer may call for information concerning any dormancy fees;
 - iii.** Are permitted to impose fees by written agreement between the issuer and the purchaser;
 - iv.** Stop accruing fees after the value of the money order is escheated;
 - v.** Impose no fees for money orders issued before April 12, 2008, until three years from the date of purchase, in which case fees may then be imposed retroactively to the date of purchase, not to exceed the sum of \$.25 per month per money order or the aggregate amount of \$ 9.00 per money order; and

vi. Impose no fees for money orders issued on or after April 12, 2008, for the first year nor retroactively to the date of purchase, and fees shall not exceed the sum of \$ 2.00 per month per money order or the

aggregate amount of \$ 48.00 per money order.

2. Holders of travelers checks pursuant to N.J.S.A. 46:30B-13:

i. Impose the fees uniformly to all of the issuer's travelers checks;

ii. Clearly disclose the fees and terms to the purchaser of the travelers check at the time of the purchase and to the recipient of the travelers check by:

(1) Written notice of the dormancy fees on the travelers check or the sales receipt for the travelers check; and

(2) Written notice on the travelers check, or the sales receipt for the travelers check, of a telephone number that the consumer may call for information concerning any dormancy fees;

iii. Are permitted to charge fees by written agreement between the issuer and the purchaser;

iv. Stop accruing fees after the value of the travelers check is escheated;

v. Impose no fees for the first year nor retroactively to the date of purchase, and beginning the 13th month, an issuer may impose fees not to exceed the sum of \$ 2.00 per month per travelers check or the aggregate amount of \$ 48.00 per travelers check;

3. Holders of checks, drafts and similar instruments issued or certified by a financial organization pursuant to N.J.S.A. 46:30B-16 and 17:

i. Impose the fees uniformly to all of the instruments issued by the holder;

ii. Clearly disclose the fees to the owner/payee of the instrument;

iii. Do not accrue the fees until at least one year after the issue date and the fees stop accruing after the value of the instrument is escheated;

iv. Are permitted to do so by contract between the holder or issuer and the owner/payee; and

v. Do not impose fees that exceed the sum of \$.25 per month per instrument or the aggregate amount of \$ 9.00 per instrument;

4. Holders of demand or savings deposits and any funds paid toward the purchases of shares, mutual fund investment certificates, or any other interests in a financial organization held pursuant to N.J.S.A. 46:30B-18 and 20:

i. Impose the fees uniformly to all property types referred to in N.J.S.A. 46:30B-18;

ii. Clearly disclose the fees to the owner of the property;

iii. Do not accrue the fees until at least one year of no activity for the property or of any related property of the owner held by the holder;

iv. Are permitted to do so by contract between the holder and the owner;

v. Do not impose fees that exceed the sum of \$ 5.00 per month per property item or the aggregate amount of \$ 120.00 per said item; and

vi. For property held in excess of \$ 2.00 pursuant to N.J.S.A. 46:30B-18, no more than three months before the initial imposition of those charges or cessation of interest, have given written notice to the owner of the amount of those charges at the last known address of the owner stating that those charges will be imposed or that interest will cease;

5. Security brokers who are the holders of security accounts:

- i.** Impose the fees uniformly to all security accounts;
 - ii.** Clearly disclose the fees to the owners of the security accounts;
 - iii.** Do not accrue the fees until at least one year of no activity for the security account held by the security broker;
 - iv.** Are permitted to do so by contract between the security broker and the owner; and
 - v.** Do not impose fees that exceed the sum of \$ 5.00 per month per security account or the aggregate amount of \$ 120.00 per security account; and
- 6.** Holders of all property not covered under (b)1 through 5 above:
- i.** Impose the fees uniformly to all property held by the holder;
 - ii.** Clearly disclose the fees to the apparent owner who has a legal or equitable interest in any property generally at the time of the purchase;
 - iii.** Do not accrue the fees until at least one year after the purchase date and the fees stop accruing after the value of the property is escheated;
 - iv.** Are permitted to do so by contract between the holder and apparent owner who has a legal or equitable interest in the property; and
 - v.** Do not impose fees that exceed the sum of \$.25 per month per property item or the aggregate amount of \$ 9.00 per said item.

History

HISTORY:

Petition for Rulemaking.

See: 41 N.J.R. 3328(a), 3331(a), 3855(c), 3863(c).

Amended by R.2010 d.121, effective June 21, 2010.

See: 42 N.J.R. 58(a), 42 N.J.R. 1247(b).

In the introductory paragraph of (b), inserted "when"; in the introductory paragraph of (b)1ii, inserted "and terms" and substituted "by:" for a semicolon at the end; added (b)1ii(1) and (b)1ii(2); and rewrote (b)1iii and (b)1v.

Amended by R.2013 d.146, effective July 21, 2014.

See: 45 N.J.R. 1377(a), 46 N.J.R. 1713(a).

Rewrote (b).

N.J.A.C. 17:18-3.3

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§ 17:18-3.3 Stored value cards

(a) Issuers and holders of stored value cards:

- 1.** Are exempt from reporting stored value cards that are redeemable for merchandise or services only that were issued or sold prior to July 1, 2010, the effective date of the Act. Holders of stored value cards redeemable for merchandise or services that were issued or sold on or after July 1, 2010, as well as all stored value cards sold that are redeemable for cash, regardless of date of sale, are not required to obtain the apparent owner's last known address at the point of transaction. However, unredeemed balances on any card must be reported to the State if the last known address on the records of the holder is located in New Jersey and the information is available on the books and records of the seller, pursuant to N.J.S.A. 46:30B-46 et seq., except for those stored value cards:
 - i.** Issued under a promotional, customer loyalty, or charitable program for which no direct monetary consideration has been paid by the owner;
 - ii.** Issued by any issuer that in the preceding year beginning July 1 through June 30, sold stored value cards with an aggregate total value of \$ 250,000 or less;
 - iii.** Donated or sold below face value to a nonprofit or charitable organization or an educational organization;or
 - iv.** Redeemable for admission to events or venues, if the event was held as scheduled.
- 2.** For purposes of this subsection, sales of stored value cards by businesses that operate either under the same trade name as, or under common ownership or control with, another business or businesses in the State or as franchised outlets of a parent business, whether in or outside of New Jersey, shall be considered sales by a single issuer.

(b) Holders of stored value cards, including retailers that are issuers of cards that may be redeemed for goods or services only at their stores or on their websites:

- 1.** Will be required to escheat 60 percent of the value of the unused balance if there is no consumer-generated activity for five years or longer; and
- 2.** Shall not impose any dormancy charges or fees, abandoned property charges or fees, unclaimed property charges or fees, balance inquiry fees, escheat charges or fees, inactivity charges or fees, or any similar charges, fees, or penalties for inactivity with respect to the card. Neither the property nor an agreement with respect to the property may contain language suggesting that the property may be subject to these kinds of charges, fees, or penalties for inactivity. Fees may only be assessed for activation and for each occurrence of adding value to an existing stored value card, as well as for replacement of a lost or stolen card.

(c) Banks and other financial service companies that issue general purpose reloadable cards:

- 1.** Will be required to escheat the full value of the unused balance if there is no consumer-generated activity for five years or longer; and
- 2.** May charge any fees in addition to fees for activation or replacement.

(d) Funds associated with stored value cards issued on or after December 1, 2012, shall be valid until redemption and shall not expire. Even though a stored value card may contain an expiration date, it applies only to the card or other tangible medium through which the underlying funds may be accessed. However, the underlying liability for the funds does not expire. Cards issued as a result of promotional, incentive, rewards, and loyalty programs are exempt from this subsection.

(e) Beginning September 1, 2012, if a stored value card is issued as a gift card or gift certificate that, as a result of its usage, has a residual value of less than \$ 5.00, at the owner's request the merchant or other entity redeeming the card must refund the balance in cash to the owner. The right to a refund does not apply to stored value cards covered under N.J.S.A. 46:30B-42.1.e.

(f) Issuers and holders of stored value cards are not required to report abandoned stored value cards under (a)1i and ii above or as deemed exempt from the reporting requirements by the State Treasurer pursuant to N.J.S.A. 46:30B-42.1.f.

(g) Since stored value cards issued for purposes of wage payments result in the funds being placed in a related bank account in the name of the employee, the bank has the primary responsibility for compliance with the Act. The appropriate dormancy period is three years from the date of the last customer generated transaction or contact in accordance with N.J.S.A. 46:30B-18.

(h) Stored value cards issued as a result of merchandise that is returned without a receipt that are redeemable for merchandise or services only shall be subject to the reporting requirements of N.J.S.A. 46:30B-42.1. The unused balances are subject to reporting five years from the date of last activity at 60 percent of the value of the card, in money, on the date such stored value cards are deemed abandoned, pursuant to N.J.S.A. 46:30B-42.1. Holders are prohibited from imposing on these cards dormancy charges or fees, abandoned property fees, unclaimed property charges or fees, escheat charges or fees, inactivity charges or fees, or any similar charges, fees or penalties for inactivity with respect to the card. Neither the card nor an agreement with respect to the card may contain language suggesting that the card may be subject to these kinds of charges, fees, or penalties.

(i) Conversion of the stored value card to a bank account must be initiated by the owner of the card in order

to restart the dormancy period for the card. Unused stored value card balances are subject to reporting five years from the last customer generated activity pursuant to N.J.S.A. 46:30B-42.1 The Act does not provide for a holder of a stored value card to impose on the card dormancy charges or fees, abandoned property fees, unclaimed property charges or fees, escheat charges or fees, inactivity charges or fees, or any similar charges, fees, or penalties for inactivity with respect to the card. Neither the card nor an agreement governing use of the card may contain language suggesting that the card may be subject to these kinds of charges, fees, or penalties. A general purpose reloadable card shall not be subject to the provisions of this subsection.

(j) For the purposes of (a) above, a card given to a consumer as a result of the consumer purchasing a minimum amount of goods or services is exempt from N.J.S.A. 46:30B-42.1, since no direct monetary consideration is paid by the owner. However, stored value cards sold as gift cards at a discount are subject to reporting at 60 percent on the full unused value of the card.

History

HISTORY:

New Rule, R.2018 d.204, effective December 17, 2018.

See: 49 N.J.R. 3665(a), 50 N.J.R. 2554(b).

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§ 17:18-4.1 Definitions

The following words and terms, when used in this subchapter, shall have the following meanings, unless the context clearly indicates otherwise:

"Administrator" means the Treasurer of the State of New Jersey, any individual serving as the Acting Treasurer in the absence of the appointed Treasurer, and any State employee to whom the Treasurer has delegated authority to administer the provisions of N.J.S.A. 46:30B-1 et seq., and to execute any pertinent documents.

"Searcher" means any person whether related by blood or otherwise, and any business entity, that enters into an agreement or authorization, with a claimant, to locate, deliver, recover or assist in the recovery or claim of abandoned property, whether or not for compensation.

History

HISTORY:

Recodified from N.J.A.C. 18:13-3.1 by R.2006 d.222, effective June 19, 2006.

See: 37 N.J.R. 4390(a), 38 N.J.R. 2732(a).

N.J.A.C. 17:18-4.2

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§ 17:18-4.2 Payment to be made; claimant's address and signature in claim form; corporate claims

- (a)** Notwithstanding any language in any agreement, authorization or other writing with a searcher, whether for compensation or not, to locate, deliver, recover or assist in the recovery or claim of abandoned property, payment of any such claim, as approved by the administrator, shall be made by the administrator directly to the actual claimant, to the claimant's fiduciary named for a purpose other than the sole purpose of collecting the claim from the administrator, or to a court appointed representative authorized to collect the property of the claimant.
- (b)** Any claim form for unclaimed property as prescribed by the administrator, submitted to the administrator by a claimant, shall state the actual claimant's own address and be verified by the claimant's actual or electronic signature.
- (c)** Unless expressly directly otherwise by statute or court order, payment of a claim shall be made by the administrator to the actual claimant and sent to the claimant at the claimant's own address. The administrator will make payment jointly to a claimant and a claimant's attorney only when expressly directed to do so by court order.
- (d)** If a claimant is a business association as defined by N.J.S.A. 46:30B-6d and claims abandoned property as being owned by the business association, the business association shall provide proof that the business association is not dissolved or has not had its charter revoked for any reason by producing a current certificate of good standing (short form), status report, tax clearance certificate, or other document issued by the State of New Jersey showing good standing prior to any claim being paid to that claimant.

History

HISTORY:

Recodified from N.J.A.C. 18:13-3.2 by R.2006 d.222, effective June 19, 2006.

See: 37 N.J.R. 4390(a), 38 N.J.R. 2732(a).

Amended by R.2013 d.146, effective July 21, 2014.

See: 45 N.J.R. 1377(a), 46 N.J.R. 1713(a).

In (b), substituted "claimant's actual or electronic" for "actual claimant's".

NEW JERSEY ADMINISTRATIVE CODE

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N.J.A.C. 17:18-5.1

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NJ - New Jersey Administrative Code > TITLE 17. TREASURY -- GENERAL > CHAPTER 18. UNCLAIMED PERSONAL PROPERTY > SUBCHAPTER 5. COMMUNICATION BETWEEN AN ISSUER, HOLDER, OR SELLER AND APPARENT OWNER

§ 17:18-5.1 Communication between an issuer, holder, or seller and apparent owner

(a) All communications between an issuer, holder, or seller of property that may become abandoned under the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 et seq., (Act) shall be governed by the statutory provisions set forth in N.J.S.A. 46:30B-7.1 and 46:30B-8.

(b) A communication sent to an owner advising that failure to respond to the communication shall be confirmation that the issuer, holder, or seller has no further obligation to pay or transfer held goods to the owner, shall not be considered a valid communication, under the Act, for the purposes of relieving the issuer, holder, or seller (ultimate obligor) of reporting and payment obligations, should said property become abandoned under the Act.

N.J.A.C. 17:18-5, Appx.

This file includes all Regulations adopted and published through the New Jersey Register, Vol. 54 No. 11, June 6, 2022

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APPENDIX

The following are sample "due diligence" letters, which meet the communications requirement under the Act:



Company's Name

5555 Street Address
City, State Zip Code
Telephone (555) 555-5555

July 1, 20XX

John Doe
55 Street Address
City, State Zip Code

RE: Outstanding Accounts Receivable Credit Balance

Account Number: 123-45678
Amount: \$123.45

Dear John Doe

We have conducted an internal review of our inactive customer accounts receivable records that reflect a credit balance. Our review indicates that the credit balance noted above may be due to you.

Please check the appropriate box on this letter, sign the letter and return it to [Company's Name] in the envelope provided by **August 1, 20XX**. After completing the letter, mail to the attention of:

Company's Name
Accounting Department
555 Street Address
City, State Zip Code

- After reviewing my records, or to the best of my knowledge, I have determined that this property is owed to me. **Please re-issue.**
- After reviewing my records, or to the best of my knowledge, I have determined that this property is not owed to me. **Do not re-issue.**
- After reviewing my records, or to the best of my knowledge, I have determined that this property was previously received. **Do not re-issue.**

If a response is not received by **August 1, 20XX**, these funds will be escheated to the State of New Jersey in accordance with State law. Once the funds are transferred to the State, you will be required to submit a claim to the State's Unclaimed Property Administration to recover it.

Your response will help us to ensure that we take the appropriate action concerning the above property.

Printed Name: _____
Signature: _____
Telephone: (____) _____

Title: _____
Date: _____

July 1, 20XX

John Doe
55 Street Address
City, State Zip Code

RE: Outstanding Check

Check Number: 12345
Property Type: [i.e.: Payroll Check/Workman's Compensation Check/Vendor Check/Expense Check/Rebate Check/Refund Check/ Dividend Check]
Pay Date: October 15, 20XX
Amount: \$123.45
Invoice Number: [if applicable]

Dear John Doe

We have conducted an internal review of our [Property Type] records that reflects the above outstanding check(s) that may be due and owing to John Doe. Please review your records and check the appropriate box on this letter, sign the letter and return it to [Company's Name] in the envelope provided by August 1, 20XX. Mail to the attention of:

Company's Name
Accounting Department
555 Street Address
City, State Zip Code

After reviewing my records, or to the best of my knowledge, I have determined that this property is owed to me. Please re-issue.

After reviewing my records, or to the best of my knowledge, I have determined that this property is not owed to me. Do not re-issue.

After reviewing my records, or to the best of my knowledge, I have determined that this property was previously received. Do not re-issue.

If a response is not received by August 1, 20XX, these funds will be escheated to the State of New Jersey in accordance with State law. Once the funds are transferred to the State, you will be required to submit a claim to the State's Unclaimed Property Administration to recover it.

Your response will help us to ensure that we take the appropriate action concerning the above property.

Printed Name: _____
Signature: _____
Telephone: () _____

Title: _____
Date: _____