

## State of New Jersey

# Unclaimed Safe Deposit Box or Other Repository Contents

### General Reporting Requirements

*The following information is intended only as a general guide of your obligations to report unclaimed safekeeping 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**

The unclaimed safe deposit general reporting requirements must be sent to this office **before November 1**, of each year as of the proceeding June 30. If you have questions on safe deposit box reporting, please contact Kem Springsteen at (609) 633-2024.

State of New Jersey  
Department of Treasury  
Unclaimed Property  
Safekeeping Unit  
PO Box 446  
Trenton, NJ 08695 – 0446  
Attn: Kem Springsteen

Please note: This office will not accept delivery of safekeeping contents by mail or in person from a holder. **You must not send the actual safekeeping contents.** 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.

An estimated value must be provided for each individual item listed on the report per N.J.A.C. 18:13-1.4. If the value for the each item is not recorded, the report will be returned to the holder, unless the correct code is used such as: miscellaneous papers, important papers, miscellaneous items (contraband) or stock certificates. (See attached Codes)

#### **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 safekeeping contents is required under N.J.S.A. 46:30B-45 to report the contents to the State if the safekeeping 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 safekeeping contents is July 1 through June 30. The abandonment period is five years after the lease or rental period has expired. The report year is the year in which the report is due (before November 1 following the 12-month period ending on June 30).

## **OWNER REQUIREMENTS**

Each owner's contents must be reported individually, and not intermingled with the contents of other owners. Each owner must stand alone with regard to lien charges, sale expenses, and sale proceeds.

## **INVENTORY OF CASH**

**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 cash instruments.**

## **INVENTORY OF MISCELLANEOUS PAPERS**

Miscellaneous papers may be lumped together and listed under the code of Miscellaneous Paper. Only one important document should be detailed under the code of Important Paper

## **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. (See attached letter for specific documentation.) Unclaimed contraband will not be accepted until the stated procedure is complete.

## **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 a holder **after** the items are verified as “worthless” by a state field representative (N.J.A.C. 18:13-1.6). Items considered “worthless” 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, 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. 18:13-1.4 ).

## **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, storage costs, advertising costs, the State of New Jersey Safe Deposit Box Audit Report or other records related to the safekeeping contents.



## OWNER PAGE INSTRUCTIONS - UP3A

(Omit all Punctuation)

---

<b>HOLDER/BRANCH:</b>	Enter the holder name and branch location.
<b>PAGE NUMBER:</b>	Number pages of report 1 of 100, 2 of 100, etc.
<b>PROPERTY CODE:</b>	The (Safety Deposit Code) SD01-safe deposit contents, SD02-other safekeeping repositories, SD03-other tangible property.
<b>OWNER BOX/UNIT #:</b>	The number of the Safe Deposit Box/Unit that was assigned by the holder.
<b>ABANDONED:</b>	The date the property was considered abandoned, which is 5 years after the owner's failure to pay rents due.
<b>HOLDER CHARGES:</b>	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.
<b>STORAGE BOX NUMBER:</b>	The number of the storage box that contains the box/unit ( <i>state use only</i> ).
<b>OWNER LAST NAME:</b>	Box/unit owner's last name.
<b>FIRST NAME:</b>	Owner's first name.
<b>MI:</b>	Owner's middle initial.
<b>SUFFIX:</b>	The owner is a Jr., Sr., etc.
<b>OWNER SS#/FID #:</b>	Box/unit owner's social security number. If company, federal identification number.
<b>NO. OF OWNERS:</b>	Input number of box/unit owners.
<b>TITLE/OTHER:</b>	Input complete account title (example: and/or, custodian, Mr/Mrs)
<b>ADDRESS 1:</b>	Street address of the owner.
<b>ADDRESS 2:</b>	This is to continue the owner's address if needed. Include building number or any additional information.
<b>CITY:</b>	City of the owner's address.
<b>STATE:</b>	State of the owner.
<b>ZIP:</b>	Zip code of the owner.
<b>COUNTRY:</b>	Country of residence of the owner, if other than United States of America.
<b>COMMENTS:</b>	Space to add any additional, relevant information not covered in previous fields.
<b>CATEGORY #:</b>	Select a category number from the provided category list.
<b>SUB-CATEGORY:</b>	Select a sub-category from the provided category list. If not found, input other with the closest category.
<b>QUANTITY:</b>	Number of items.
<b>DESCRIPTION OF ITEM:</b>	Detail the individual item with any pertinent information.
<b>ESTIMATED VALUE:</b>	Each individual item must list an estimated value.