

FINANCE PROCEDURE MANUAL	TITLE: Long Outstanding Checks – Abandoned Property	
	NUMBER: FIN-BKP-004	VERSION: 01
	ISSUED DATE: 9/8/2009	REVISION DATE: N/A

➤ **Purpose:**

The College is required to forward the cash value of long outstanding checks to the state to hold for the potential claimant to claim the funds.

➤ **Definitions:**

Dormancy Period: The period of time, also referred to as the abandonment period, during which an owner of property does not take action on his property. The dormancy period is defined by state law.

Due Diligence: The use of reasonable and prudent methods under particular circumstances to locate apparent owners of inactive accounts using the taxpayer identification number or social security number, if known, which may include, but are not limited to, using a nationwide database, cross-indexing with other records of the holder, mailing to the last known address unless the last known address is known to be inaccurate, or engaging a licensed agency or company capable of conducting such search and providing updated addresses.

Long Outstanding Checks: Check outstanding for more than 180 days.

Unclaimed Property: defined by state statutes and includes the value of unprocessed checks.

➤ **Responsibility:**

Accounting Specialist: Notifies credit and collections of long-outstanding checks and/or processes payment.

Credit and Collections: Works with Financial Aid in responding correctly pursuant to rules related to scholarships and awards as received from Grantor agencies, including federal programs.

The State of Florida Department of Financial Services: Responsible for the administration of the State of Florida unclaimed property program.

➤ **Procedure Details:**

1. The Accounting Specialist notifies Credit and Collections staff of long outstanding student checks. Credit and Collections staff research the student accounts receivable records for checks issued to students
2. The Accounting Specialist notifies Accounts Payable and Payroll of long outstanding checks. Accounts Payable and Payroll staff assists the Accounting Specialist in researching vendors and employees respectively.
3. Letter is sent to the address of record for the owner inviting the completion of the request for a replacement check or as required by state due diligence efforts.
4. In the case of letters that are not responded to in a reasonable time, a report is filed and monies are deposited with the State of Florida before May 1 of every year.

➤ **References:**

Florida Statutes: Chapter 717, The Florida Disposition of Unclaimed Property Act

<http://www.flsenate.gov/Statutes/>

Section 1001.64

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College Board Policies: 6Hx-18-4.02

<http://intranet.pbcc.edu/boardpolicies/policies/section4/4.02.pdf>

SBE Rules: 6A-14.060

<https://www.flrules.org/gateway/RuleNo.asp?ID=6A-14.060>