

Northwest Louisiana Technical Community College

Unclaimed Property

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Northwest Louisiana Technical Community College is subject to the state of Louisiana's Unclaimed Property Act when it is a holder of unclaimed property. The Act requires the College to exercise due diligence in attempting to locate apparent owners. If owners cannot be contacted, the College must annually report and remit certain unclaimed property to the State.

Federal regulations require that all unclaimed Federal Funds must be returned to the US Department of Education, appropriate federal lender, or guaranty agency after 240 days.

Unclaimed Property

NLTCC'S unclaimed property shall consist of outstanding checks and account credit balances.

These properties are to be held no longer than one year (240 days for Federal Funds) after the check becomes payable.

Examples of such unclaimed property include, but are not limited to:

- Payroll checks
- Vendor payments
- Travel and expense reimbursements
- Tuition refund checks
- Student account credit balances
- Student stipend checks
- Rent deposits or overpayments
- Royalty payments
- Sponsor refunds

Finance is responsible for an annual review of customer accounts to identify credit balances or refunds due to customers. If unclaimed property is identified, the following steps should be followed by the department:

- 1) Perform due diligence on all credit balances in accounts receivable over \$50 that have been inactive (no contact with the owner) for at least one year and a maximum of three years.

- 2) Once this process is complete, the information shall be submitted to the Louisiana State Treasury annually in September.

Due Diligence

Before reporting unclaimed property, the college is required to exercise due diligence in attempting to notify the owner of amounts \$50 or greater with information on how to claim property. The College fulfills this obligation by sending correspondence to the last known address or email address of the owner of the property.

Unclaimed Property Report

The report of unclaimed property shall be filed and all non-federal funds transferred to the Louisiana State Treasury annually. The report must be submitted electronically through a secure portal on the Louisiana State Treasury's website in the required NAUPA (National Association of Unclaimed Property Administrators) format. The report and funds transferred in September shall include unclaimed property for the previous fiscal year dated July 1 through June 30.

Approved:



Dr. Jayda Spillers

Chancellor