



LONG ISLAND UNIVERSITY

UNCLAIMED PROPERTY POLICY

PURPOSE

The purpose of this policy is to establish guidelines for unclaimed property and ensure compliance with New York State law.

STATEMENT OF POLICY

It is the University's policy to comply with New York's Abandoned Property Law, which requires that organizations holding unclaimed property report such property to the New York State Comptroller's Office of Unclaimed Funds (OUF). Banks, insurance companies, corporations, and courts are among the many organizations New York State requires to report such property. The law requires organizations to review their records annually and transfer accounts that have reached specified dormancy thresholds to the Comptroller, who serves as custodian of the funds until the rightful owners claim them.

PROCEDURES

For Standard Operating Procedures and procedural expectations associated with this Policy, refer to:

Long Island University Standard Operating Procedure-Unclaimed Property (SOP LIU F-C-1005)

POLICY TYPE: FINANCE