Common Reporting Errors

Presented by Maegan Trout
West Virginia State Treasurer’s Office
Why is this a problem?

• Claims may be paid to the wrong person

• The holder is responsible for liability

• Amount of time required to process your filing

• Unnecessary burden for property owners
Payment Errors

- Report and Remittance do not balance
- Checks not being mailed within 7 days
- Checks made payable to an agency other than WVSTO (tax department, auditor’s office, etc.)
- Selecting incorrect payment type on E-Holder
  - Not changing from ACH credit to check on dropdown
  - Incorrect routing and account number for ACH debit
Property Type Codes - Public Service Districts

- UT01 - Utility deposits
- UT03 - Utility Refunds or Rebates
- Do not use MS08 or MS11 for utility refunds
- UT99 - Do not use for amounts over $50
Property Type Codes - Courts

- CT09-Court Ordered Refunds/Restitution

- CT13-Bonds deposited with the court

- CT05-Miscellaneous Court Deposits
  - Do not use for refunds and bonds

- CT99- Do not use for amounts over $50
Property Type Codes - Nursing Homes

- **TR03** - Used for all personal funds managed by the facility

- **MS11** - Used for general refunds due

- **Aggregate Codes** - Do not use for amounts over $50
Property Type Codes - Hospitals

- MS11 - Used for general refunds due
- CK13 - Only to be used for vendor checks
- Aggregate Codes - Do not use for amounts over $50
Relationship Type Codes

• This is the relationship of the owner to the check, **not** the relationship of the holder to the owner

• If more than one owner is listed, do not use payee, primary owner, or sole owner
Relationship Codes for Multiple Owners

• AND- Only made payable to both owners
• OR- Payable to the first person with a valid claim
• Any custodial account must list the intended owner of the check in addition to the Custodian, Trustee, Executor, etc.
• If there are multiple relationship codes per property, use a reporting software
Owner Information

- Names in incorrect format
  - Last Name, First Name, Title (where applicable)
  - Businesses listed in “Property Owner if Business” field
- Missing zip codes
- Abbreviated cities
- Date of Last Activity left blank (required over $50)
- Not sending known owner information
  - Social Security Number, Date of Birth, Date of Death
Dormancy Periods

• Escheating without Due Diligence

• Reporting property too early or too late
  • 1 year for county and local government
  • 30 days after date of death for nursing facilities
  • 5 years for refunds and accounts payable
  • 1 year for wages, payroll, or salary
Miscellaneous Errors

• E-Holder confirmation number not sent with payment or incorrect
• Each property being input as a separate report
• Reports with no WV owners
• Do not use property type code CK04 or CK15
Have Questions or Need Help?

Maegan Trout
Receipts Specialist
Phone: (304) 340-1571
Maegan.Trout@wvsto.com