

STALE DATE CHECK POLICIES

A stale date check is defined as a check that has not been cashed and remains outstanding on our bank statement for more than 90 days. When the department is contacted concerning a lost check, please contact the Business Office. We will investigate on your behalf and take the necessary steps to issue a replacement check. **Please do not submit additional requisitions, requests for payment or any other original documents for replacement checks. This could result in duplicate payments.**

Stop payments will be placed when checks are reported lost or are stale dated. Please allow 72 hours for issue of replacement checks. Be advised, the payee may incur bank fees if they attempt to cash a check with a stop payment enforce. **Stale date checks resulting from failure to contact the payee should be manually voided with funds transferred to an unclaimed property account. Please let the Business Office know when this is the reason for requesting a void transaction. This action is necessary for compliance with Georgia law.** Additional details are provided below concerning unclaimed property.

ASU - UNCLAIMED PROPERTY POLICIES

Once per month, the bank statement outstanding check list is reviewed. A letter is sent to each payee with a check over 60 days outstanding. A copy of this letter is forwarded to the department representative responsible for budget review. After 30 days, with no response, a stop payment will be placed on the outstanding check. When the check is over 90 days outstanding, the department representative responsible for budget review will be contacted to see if any additional contact has been made. If no additional contact information is available, the check is manually voided with the funds transferred to an unclaimed property account. The funds will remain in the unclaimed property account held by the University for the term set under the laws of the State of Georgia in the Official Code Sections 44-12-190 through 44-12-235.

In addition to the above, the Business Office reviews all accounting transactions with the potential to become unclaimed property on an annual basis. When property is determined to be unclaimed, the funds will be moved to an unclaimed property account as specified above. A detailed list of unclaimed property transactions is maintained by the Business Office. When notification of lost checks or requests for payment reissues are received by campus personnel, please contact the Business Office. If the transaction has been moved to an unclaimed property account and is still in the possession of the University, payment may be reissued by the University.

Per the Business Procedures Manual, Section 19.2, all unclaimed property should be remitted to the Georgia Department of Revenue annually by November 1. The totals reported will have an effective date as of June 30 and will be reported after the holding period has lapsed. For unclaimed payroll wages, the holding period is one year from payday. For all other unclaimed property (outstanding accounts payable checks, unclaimed deposits, unclaimed student refunds, unclaimed credit balances on accounts receivable) the holding period is 5 years from last contact date.

The Unclaimed Property Report and remittance will be sent to the Commissioner of Revenue, Georgia Dept. of Revenue including the name, social security #, last known address including zip code, description of the item owed, date the property became payable, demandable or returnable, and the date of the last transaction with the owner with respect to the property. This will be done for each transaction owed for \$50 or more. Amounts owed under \$50 will be reported as an aggregate total. After transactions have been forwarded to the Georgia Department of Revenue, reimbursement should be requested from the Commissioner of Revenue. The State of Georgia maintains a website for individuals to search for unclaimed property. This website is as follows: <http://www.etax.dor.ga.gov/ptd/ucp/index>.

If you have any questions concerning unclaimed property (escheatment) policies and procedures, please contact the Business Office.

Revised: August 11, 2004