**Purpose:**

This document is intended to describe all the steps required for handling unclaimed Comet Cash and other similar card balances.

The Property Code, starting with section 74.001, defines the applicability and requirements associated with holding property that is presumed abandoned by the owner.

**Definitions:**

Abandoned property: for the purposes of this document, Comet Cash and similar cards that hold value on behalf of non-University owners, will be classified as Property Type Code MS12. MS12 property types are stored value cards/gift certificates with an abandonment period of 1 to 3 years.

Abandonment period: this is the period of time that has passed without use by, or contact with the owner. The University will use 1 year as the abandonment period for Comet Cash and similar cards. More information is available regarding abandoned stored value cards within the Property Code, section 72.1016.

Stored value card: is defined within the Business and Commerce Code, section 604.001, as:

* A promise to provide value to the owner as shown in the appropriate record (usually a microprocessor chip or magnetic strip)
* Is prefunded
* The value is reduced upon redemption or use

**Procedure:**

**Review Phase:**

Annually, the University must review all property it holds and presumes to be abandoned. A report containing the following information must be provided to Treasury for consolidation and remittance to the state. If known by the University, the report must contain:

* Name, social security number, driver’s license or state identification number, email address, and last known address of
  + Each person who appears to be the owner of the property
  + Any person who is entitled to the property
* The date the property became payable to the owner
* The last transaction date

Although amounts individually less than $25 may be submitted in aggregate if none of the information above is available, it is the University’s practice to make every attempt to gather as much information as possible to help avoid claim disputes.

**Contact Phase:**

If during the review phase an amount greater than $250 is identified as abandoned, the University must provide written notice to the owner by May 1st if no prior notice has been provided.

**Records Retention:**

The Treasury team is responsible for retaining all related information for 10 years from the date the property became reportable. More information is available regarding records retention within the Property Code, section 74.103.

**Responsibilities:**

**Comet Card Office:**

* Review all available information to determine if any Comet Cash balances represent abandoned property considering the annual cut-off date of March 1st
* Ensure that appropriate contact is made with applicable individuals by May 1st
* Provide all available information associated with identified abandoned property to Treasury in the format prescribed by the Treasury team by June 1st

**Treasury:**

* Provide an abandoned property template to the Comet Card Office for use during the review phase
* Consolidate Comet Cash information with other abandoned property records
* Submit the final property report and payment to the state by July 1st
* Initiate the appropriate journal entries to account for funds remitted to the state

**If you have any questions regarding this procedure, contact Accounting and Financial Reporting at ext. 2679 or via email at gla022000@utdallas.edu.**