

Tax and Revenue Administration (TRA)

Unclaimed Personal Property and Vested Property Act

Information Circular UP-2R3

Property Holders

Last updated: December 19, 2018

NOTE: This information circular is intended to explain legislation and provide specific information. Every effort has been made to ensure the contents are accurate. However, if a discrepancy should occur in interpretation between this information circular and governing legislation, the legislation takes precedence.

Property Holders

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Definitions

1. A holder under the *Unclaimed Personal Property and Vested Property Act* (the Act) and General Regulation (the Regulation) is a person or entity that keeps or

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9811 - 109 STREET, EDMONTON AB T5K 2L5

- Email: Unclaimed.Property@gov.ab.ca
- Website: unclaimedproperty.alberta.ca
- Phone: 780-427-3044
- Fax: 780-422-5284

Note: for toll-free service in Alberta, call 310-0000, then enter the number.



maintains property, both tangible and intangible, for an owner. A holder can be a business, a government organization, a personal representative of a deceased person, or a securities issuer.

2. Unclaimed property includes both personal (tangible and intangible) property and vested property that is presumed to be abandoned by the owner after a dormancy period. A list of properties and their dormancy periods are available in [Appendix A](#). For the Act to apply, the aggregate value of unclaimed property must be \$250 or more per owner for intangible property, and an aggregate value of \$1,000 or more per owner for tangible property.

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Who Must Report

3. Unclaimed property must be reported to Alberta Treasury Board and Finance, Tax and Revenue Administration (TRA), by a holder who:
 - a. is a person normally resident in Alberta, or
 - b. is an entity
 - i. carrying on business in Alberta, whose records show an Alberta address as the last known address for the owner;
 - ii. based in Alberta, and not carrying on business in a reciprocating jurisdiction, but whose records show the owner's last known address to be in that jurisdiction; or
 - iii. based in Alberta, whose records do not identify the owner or an address for the owner.

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Holder Responsibilities

4. A holder of unclaimed property must determine when the property is presumed to be abandoned by its owner. If the owner of the property has not communicated with the holder after the applicable dormancy period, then the holder must pay, transfer or deliver the property (or its cash equivalent) to TRA within 120 days after December 31 of the applicable year. The dormancy periods for different types of properties are set out in [Appendix A](#), in accordance with the Regulation.
5. Between three and eight months before the property becomes transferable to TRA, the holder must send a notice to the owner's last known address advising that the property held in their possession may be declared unclaimed and subject to the Act. If the owner's last known address is invalid, a notice does not need to be issued; however, this information should be disclosed when [reporting the property to TRA](#).

6. The owner should be given a reasonable amount of time to respond to the notice to prevent the property from becoming unduly unclaimed and subject to the Act. If a response is not received from the owner by the end of the dormancy period, the holder should proceed to declare the unclaimed property abandoned and subject to the Act. An example of the type of notice a holder should send to an owner, including the details to provide to the owner, can be found in [Appendix C](#).
7. Unless covered by a previous agreement with the owner, the Act does not allow a holder to charge the owner a fee for notifying them about the unclaimed property.

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Reporting Process (See [Appendix B](#))

8. Once a holder has determined the unclaimed property to be abandoned and subject to the Act, the holder is required to submit the property to TRA within 120 days after December 31 of the applicable year. To begin the process, submit a report to TRA listing the presumed abandoned unclaimed property in the holder's possession. Submit the report to TRA online by using the "[Submit Property](#)" link on the Alberta Unclaimed Property website.
9. After making all required withholdings and remittances on the unclaimed property that the holder otherwise would be required to make under any applicable legislation (e.g., the *Income Tax Act (Canada)*), the holder should pay, transfer or deliver the property or its cash equivalent, along with a copy of the "Submit Property" report, to TRA within 120 days after December 31 of the applicable year.
10. TRA may approve an extension of time for reporting and/or transferring the unclaimed property to TRA if a request is made before the due date. Complete a [Request for Extension](#) (AT4980) if an extension of time is required and send it to the address on the form.
11. TRA accepts payment electronically or by cheque for unclaimed property submissions. When making a payment, the property submission number must be clearly indicated. Electronic payments can be made through financial institutions using the Government Tax Payment and Filing Service, which has been established at most financial institutions. If payment cannot be made electronically through a financial institution, send a cheque payable to the Government of Alberta to the following address:

Tax and Revenue Administration
c/o Unclaimed Property
9811 109 Street NW
Edmonton, AB T5K 2L5

12. For properties such as mutual funds, share certificates or bonds, refer to [Special Notice Vol. 9 No. 5, Extension of Abandonment Period for Securities and Contents of Safety Deposit Boxes](#).
13. For tangible properties such as paintings or jewellery, contact TRA for further instructions on how to deliver these properties to TRA.

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Voluntary Transfers

14. A holder may apply in writing to TRA for permission to pay, transfer or deliver unclaimed property to TRA before the dormancy period ends if the holder is ceasing business operations and is unable to continue to hold the property, or extraordinary circumstances exist that would justify the early payment, transfer or delivery. If a holder wishes to voluntarily pay, transfer or deliver unclaimed property to TRA, the holder should state the reason for doing so. TRA will review the request and inform the holder of TRA's decision. A holder should not pay, transfer or deliver such unclaimed property to TRA until the request is approved by TRA.

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Records

15. If a holder has paid, transferred or delivered unclaimed property to TRA, the holder may be instructed to also deliver the records relating to the unclaimed property.
16. A holder is required to retain any records not delivered to, or requested by, TRA for 10 years following the reporting of the unclaimed property.

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Relief from Liability

17. If a holder has paid, transferred or delivered the unclaimed property to TRA according to the Act, the holder is relieved from all liability for the payment or value of the unclaimed property or any change in the value of the unclaimed property after it was paid, transferred or delivered to TRA.

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Estates

18. If, within two years of receiving administrative responsibility for an estate, a representative of a person who has died without a will has not been able to determine whether any beneficiaries exist, the representative is required to report

and pay, transfer or deliver the property and all relevant information and records to TRA.

19. The representative who has reported, paid, transferred or delivered unclaimed property according to the Act is relieved from liability in respect of the property paid, transferred or delivered to TRA.

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Objections

20. A holder of unclaimed property may object to paying, transferring or delivering the property to TRA by completing an [Unclaimed Property Notice of Objection \(AT4954\)](#) and delivering it to TRA within 120 days after December 31 of the year the property became unclaimed or after receipt of a determination issued by TRA, whichever is later.
21. A holder is required to comply with the final decision on the objection within 60 days of receiving notification unless an appeal is filed with the Court of Queen's Bench of Alberta.
22. A holder has 30 days from receiving the final decision resulting from the objection to appeal to the Court of Queen's Bench of Alberta. A copy of any appeal filed must be provided to TRA.

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Inspection and Enforcement

Inspection

23. Persons authorized by TRA may conduct inspections of holders to ensure compliance with the Act. Authorized persons may enter the premises of a holder at any reasonable time and require the holder to produce records, and may inspect the operations relevant to the determination of abandoned property. Authorized persons may copy or remove any records required for more review, but must return the original records within a reasonable period of time.

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Warrants

24. A judge may issue a warrant to allow authorized persons to enter and search any business premises or other property.

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Offences

25. Any person, other than a corporation, found guilty of an offence under this Act may be fined up to \$2,500. A corporation may be liable to a fine of up to \$25,000.

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Contact Information and Useful Links

Contact Tax and Revenue Administration (TRA):	Email: Unclaimed.Property@gov.ab.ca
Visit our website:	unclaimedproperty.alberta.ca

Out of date

Appendix A – Dormancy Periods

This appendix summarizes the time during which various property becomes unclaimed. Refer to section 6(2) of the [Regulation](#) for more information.

TIME	TYPE OF PROPERTY
One year	<ul style="list-style-type: none"> • personal property of a corporation, cooperative or society distributable in the course of dissolution – one year from the dissolution date. • property owing to a creditor who cannot be located upon dissolution of a company or member of a company on dissolution – one year from the dissolution date. • proceeds of a class action – one year from distribution date. • personal property held by a court, government or government organization – one year after property becomes distributable. • wages or other compensation for personal services – one year after the compensation became payable. • deposit or refund held by a utility – one year after the property becomes payable.
Three years	<ul style="list-style-type: none"> • life or endowment insurance policy or an annuity that has matured or terminated three years after: <ul style="list-style-type: none"> • the obligation to pay arose; or, • for a policy or an annuity payable on proof of death, the date the insured might have attained if living, the limiting age under the mortality table on which the reserve is based. • registered retirement savings plan, registered education savings plan or other tax deferral plan or account – three years after the earliest of <ul style="list-style-type: none"> • date of attempted or required distribution, • date of required distribution, or • date the distribution is required to begin. • registered retirement income fund (RIF) payments (excluding money within the RIF) – three years after the date of payment.
Five years	<p>Special Notice - Extension of Abandonment Period for Securities and Contents of Safety Deposit Boxes</p>

	<ul style="list-style-type: none">• street certificate – five years after the dissolution of the certificate-issuing corporation.• security or other equity interest in a business – five years after the earliest of an unclaimed dividend or confirmation of lost contact with the apparent owner.• interest-accruing debt of a business organization – five years after the date of the earliest unclaimed interest payment.• demand or savings deposit, or GIC – five years after the later of<ul style="list-style-type: none">• maturity, or• last indication of interest by the apparent owner.• a savings or other deposit without a fixed period or that does not mature – five years after the date of last interest shown by the apparent owner.• all other properties not listed – five years after the earliest of<ul style="list-style-type: none">• the apparent owner’s right to demand the property, or• the date on which the obligation to pay arises.
Seven years	<ul style="list-style-type: none">• money order – seven years after issuance.
Fifteen years	<ul style="list-style-type: none">• traveller’s cheque – 15 years after issuance.

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Appendix B – Reporting Process Timeline

Prior to September	September	October	November	December	January	February	March	April
Holder starts to identify all potential unclaimed property from December 31	Holder notifies owners of any unclaimed property in holder's possession (See sample letter in Appendix C).				Last month to send notice to the owners.	Respond to any inquiries that the owners have regarding the notice that was sent. Return any property that is rightfully theirs.		
		Respond to any owners' inquiries regarding the notice that was sent. Return any property that is rightfully theirs.			Holder will report, pay, deliver or transfer the property or cash equivalent with a copy of the "Submit Property" report to TRA.			
				By December 31, holder must identify the unclaimed property.				TRA must receive holder's "Submit Property" report and property no later than April 30 th .
Example:								
Prior to September 2010	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011
A cheque was written to a temporary employee dated October 15, 2009 and the cheque is still outstanding.	Holder is required to send a notice to the owner's last known address.	If the owner contacts the holder, re-issue a replacement cheque to the owner's current address.			If there is no contact with the owner or the holder receives an undeliverable or unknown address mail-back, holder must report and remit the property to TRA.			

Appendix C – Sample Notice to Owner

This letter is an example that a holder may use to construct its own Notice to Owners.

[Holder's letterhead]

[Date]

[Owner's name]

[Owner's address]

Dear [Owner's name]:

Re: Unclaimed Property

[Holder's name] is holding property in your name that will soon be considered unclaimed. As required by the *Unclaimed Personal Property and Vested Property Act*, the property listed below will be submitted to Alberta Treasury Board and Finance, Tax and Revenue Administration if you do not express an interest in this property by [insert date].

Property Type: [Enter the property type found in the Alberta Unclaimed Property File Format Requirements section 6.3]

Current Value: [Enter the property value]

To prevent your property from being transferred, it is essential that you contact us immediately at [holder's telephone number].

Thank you in advance for your cooperation.

Sincerely,

[Holder's signing authority]

Tel.: xxx-xxx-xxxx

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