

# Tax and Revenue Administration (TRA)

## *Unclaimed Personal Property and Vested Property Act*

### Information Circular UP-2R2

### Property Holders

Last updated: March 8, 2012

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*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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### Definition of a Holder

1. A holder is an individual or entity, such as a business, a government organization, personal representative of a deceased person, a securities intermediary who maintains a securities account or any other issuer of security, keeping or maintaining property for the owner.

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**TAX AND REVENUE ADMINISTRATION**  
9811 - 109 STREET, EDMONTON AB T5K 2L5

- Email: [Unclaimed.Property@gov.ab.ca](mailto:Unclaimed.Property@gov.ab.ca)
- Website: [unclaimedproperty.alberta.ca](http://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.



## Who Must Report

2. Unclaimed property must be reported to Alberta Treasury Board and Finance, Tax and Revenue Administration (TRA), on behalf of the Minister of Finance, by a holder who:
  - a. is an individual 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 apparent owner;
    - ii. based in Alberta, and not carrying on business in a reciprocating jurisdiction, but whose records show the apparent 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.
3. As a holder unable to locate the owner within a specific timeframe, you are required to report the unclaimed property to TRA, who is administering the [Unclaimed Personal Property and Vested Property Act](#) (the Act) on behalf of the Minister of Finance. Specific time periods are listed in section 6 of the [Regulation](#). A general list of properties and their dormant time periods is available in [Appendix A](#), below.
4. Report and submit only those properties belonging to one owner that are valued at more than \$250 for intangible properties or more than \$1000 for tangible properties. For a definition of tangible and intangible properties, see paragraphs 7 and 8 of [Information Circular UP-1, General Information](#).
5. Gift cards are exempt from the unclaimed properties under the Act; therefore, you are not required to submit information about the cards. For other legislation that covers gift cards, see the [Consumer Protection Act](#) and the [Gift Card Regulation](#).

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## Holder Responsibilities

6. Before declaring the property unclaimed, you are required to try notifying the owner, between three and eight months before the transfer date, of your intent to transfer the property to TRA. This is intended to prevent property from being transferred to TRA in error.

7. Send a notice to the owner's last known address as shown in your records. In the notice identify the property, confirm that it falls under the provisions of the Act, identify that you are the holder and include all relevant information relating to the property. If you know that the owner's last known address is invalid, you do not have to issue a notice; however, provide this information when reporting the property. A sample letter is provided in [Appendix C](#).
8. Unless covered by an agreement with the owner, you cannot charge a fee for sending the notice to the owner.

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### **Reporting Process (See [Appendix B](#) for a timeline)**

9. Identify the unclaimed property you are holding by December 31 of each year. Property becomes unclaimed when you cannot locate its owner within the period of time given in the Regulation (see [Appendix A](#)). Within 120 days after December 31, submit a report to TRA, using the online process [Submit Property](#) on the Unclaimed Property website, listing all unclaimed property.
10. Pay, deliver or transfer the property or cash equivalent with a copy of your property submission to TRA, within 120 days after December 31 of each year. TRA may approve an extension of time, if your request is made before the reporting/transfer date. Complete form AT4980, "Request for Extension," and return it to the address on the form.
11. TRA accepts electronic payments through financial institutions' business accounts with "Alberta Finance - Unclaimed Property Program - ABUPP" appearing as the vendor name. If your payment cannot be processed through your bank, make your cheque payable to the Government of Alberta, include the property submission number, and send it to:  
  
Alberta Treasury Board and Finance  
Tax and Revenue Administration  
c/o Unclaimed Property  
9811-109 Street  
Edmonton, AB T5K 2L5
12. Convert cashable items, such as cheques or traveller's cheque, to cash, if appropriate, and forward the cash proceeds to TRA, at the above address.
13. TRA prefers that you convert financial instruments, such as share certificates or bonds, into cash and send the cash proceeds to TRA as instructed above. If you wish to transfer the funds in kind, refer to the instructions on our website. You are required to convert mutual funds to cash prior to submitting them to TRA.

14. For tangible property, such as paintings, notify TRA that the property is to be delivered. Once permission is received, deliver the property to the location specified by TRA. Alternatively, you may convert the property at fair market value to cash and transfer the proceeds to TRA.
15. The amount remaining from the sale of the property less any expenses incurred under contract with the owner is considered unclaimed property. If you have not sold the property and incur fees allowed under contract with the owner, report the property as unclaimed and the amount of fees you are legally owed. The fees will be paid to you, after the property is claimed by the owner or liquidated by TRA.
16. Whether or not you have a contract with the owner, you are entitled to charge reasonable out-of-pocket expenses you incur for transferring the property, if approved by TRA.
17. If you normally hold unclaimed property, but do not have unclaimed property in any year, you are required to notify TRA, in writing, that you do not have unclaimed property for that year.
18. If you have paid, transferred or delivered property to TRA in error, you may apply for its return by submitting a claim as a creditor. The claim should be submitted through our [website](#).
19. You may be requested by TRA, in writing, to report and pay, transfer or deliver unclaimed personal property to TRA on behalf of the Minister. If you do not agree with the request, you may file an "Unclaimed Property Notice of Objection" on [Form AT4954](#), (see "Objections" below) within 120 days of receiving the request. If you do not respond to the request or file an objection, you may be liable to a fine.
20. When the property claimed under paragraph 19 above is received, TRA notifies the apparent owner, if possible, identifying the property that it is being held by TRA and providing any other relevant information.
21. You may apply in writing to TRA to voluntarily declare property as unclaimed before the time periods or below the dollar values specified. State your reasons for doing so. The application must be approved by TRA before you pay, transfer or deliver it.
22. You may be required to provide a report, any records relating to the unclaimed personal property, or additional information.
23. You are required to retain any records not delivered to, or requested by TRA for 10 years following the reporting of the unclaimed property.
24. If you have paid, transferred or delivered the personal property according to the Act, you are relieved from all liability for the payment or value of the personal property or any change in the value of the personal property after it was paid, transferred or delivered to TRA.

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## **Estates**

25. If, within two years of receiving administrative responsibility for the estate, a representative of a person who has died without a will has not been able to determine whether any heirs exist, the representative is required to report and pay, transfer or deliver the property and all relevant information and records to TRA.
26. The representative who has reported, paid, transferred or delivered personal property according to the Act is relieved from liability for payment or value of the personal property or any change in the value of the personal property after it was paid, transferred or delivered to TRA.

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## **Objections**

27. As a holder of unclaimed property, you may object to paying, transferring or delivering the property to TRA by completing form [AT4954, "Unclaimed Property Notice of Objection,"](#) 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.
28. You are required to comply with the final decision on the objection within 60 days of receiving notification unless you file an appeal.
29. You may file an appeal to the Court of Queen's Bench within 30 days of receiving the final decision on your objection. A filed copy of any appeal should be provided to TRA.

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## **Inspection and Enforcement**

### ***Inspection***

30. TRA inspectors are authorized by the Minister to enter the business premises of holders at reasonable times to inspect holders' records and operations relating to unclaimed property. Inspectors are also authorized to copy or remove any records for further review. They are required to return original records to holders within a reasonable time.

### ***Warrants***

31. A court may issue a warrant to allow an inspector to enter and search any business premises or other property.

## Appendix A

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

Time	Type of Property
One year	<ul style="list-style-type: none"> <li>• personal property of a corporation, cooperative or society distributable in the course of dissolution - one year from the dissolution.</li> <li>• property owing to a creditor who cannot be located upon dissolution of a company or member of a company on dissolution - one year from dissolution if the apparent owner cannot be found after reasonable inquiry.</li> <li>• proceeds of a class action - one year from distribution date.</li> <li>• personal property held by a court, government or government organization - one year after property becomes distributable.</li> <li>• wages or other compensation for personal services - one year after the compensation becomes payable.</li> <li>• deposit or refund held by a utility - one year after the property becomes payable.</li> </ul>
Three years	<ul style="list-style-type: none"> <li>• life or endowment insurance policy or an annuity that has matured or terminated three years after:               <ul style="list-style-type: none"> <li>• the obligation to pay arose; or</li> <li>• 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.</li> </ul> </li> <li>• 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"> <li>• date of attempted or required distribution,</li> <li>• date of required distribution, or</li> <li>• date the distribution is required to begin.</li> </ul> </li> <li>• registered retirement income fund (RIF) payments (excluding money within the RIF) - three years after the date of payment.</li> </ul>

Five years	<ul style="list-style-type: none"><li>• street certificate - five years after the dissolution of the certificate-issuing corporation.</li><li>• 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.</li><li>• interest-accruing debt of a business organization - five years after the date of the earliest unclaimed interest payment.</li><li>• demand or savings deposit, or GIC - five years after the later of<ul style="list-style-type: none"><li>• maturity, or</li><li>• last indication of interest by the apparent owner.</li></ul></li><li>• 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.</li><li>• all other properties not listed - five years after the earliest of<ul style="list-style-type: none"><li>• the apparent owner's right to demand the property, or</li><li>• the date on which the obligation to pay arises.</li></ul></li></ul>
Seven years	<ul style="list-style-type: none"><li>• money order - seven years after issuance.</li></ul>
Fifteen years	<ul style="list-style-type: none"><li>• traveller's cheque - 15 years after issuance.</li></ul>

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## Appendix B – Reporting Process Timeline

Prior to September	September	October	November	December	January	February	March	April
You may start to identify all of your potential unclaimed property from December 31	You may start notifying owners of any unclaimed property that you hold on their behalf. (See sample letter in Appendix C).				Last month to send a notice to the owners.	Respond to any inquiries that the owners have regarding the notice that you've sent them. Return any property that are rightfully theirs.		
		Respond to any inquiries that the owners have regarding the notice that you've sent them. Return any property that are rightfully theirs.		By December 31, you <b>must</b> identify the unclaimed property.	You may start to report, pay, deliver or transfer the property or cash equivalent with a copy of the Property Submission Report to TRA.			TRA must receive your report and property no later than April 30.

<b>Example:</b>								
<b>Prior to September 2010</b>	<b>September-10</b>	<b>October-10</b>	<b>November-10</b>	<b>December-10</b>	<b>January-11</b>	<b>February-11</b>	<b>March-11</b>	<b>April-11</b>
An cheque was written to a temporary employee dated October 15, 2009 and the cheque is still outstanding.	You are required to send a notice to the owner's last known address as shown in your records	If the owner contacts you, re-issue a replacement cheque to their current address.			If there is no contact with the owner or you receive undeliverable or unknown address mail back, you may report and remit the property to TRA.			

## Appendix C

This letter is an example that you may use to construct your own Notice to Owners.

[Your company letter head]

[Date]

[Owner's name]

[Owner's address]

Dear [owner's name]:

Re: Unclaimed Property

[Your company 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 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 [telephone number].

Thank you in advance for your cooperation.

Yours sincerely,

[Your company's signing authority]

Tel.: xxx-xxx-xxxx

## Contact Information and Useful Links

<b>Contact Tax and Revenue Administration (TRA):</b>	Email: <a href="mailto:Unclaimed.Property@gov.ab.ca">Unclaimed.Property@gov.ab.ca</a>
<b>Visit our website:</b>	<a href="http://unclaimedproperty.alberta.ca">unclaimedproperty.alberta.ca</a>
<b>Subscribe to receive email updates:</b>	<a href="http://tra.alberta.ca/subscribe.html">tra.alberta.ca/subscribe.html</a>
<b>TRA Client Self-Service (TRACS):</b>	<a href="http://tra.alberta.ca/tracs">tra.alberta.ca/tracs</a>