



This Week in State Tax (TWIST)

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New York: Office of Unclaimed Funds Revises Property Type Reporting Codes

The New York Office of Unclaimed Funds recently made extensive revisions to the property type codes that businesses must use when reporting unclaimed property. While most state unclaimed property agencies rely on codes modeled primarily on the National Association of Unclaimed Property Administrators (NAUPA) Property Type Codes, New York has used a modified version of those codes. With these latest changes, New York's codes diverge even further from the NAUPA standard.

A key theme of the revisions is the elimination of “miscellaneous” codes that allow holders to report property without a clear, specific description. Codes such as “ZZZZ,” codes ending in “99,” and the commonly used miscellaneous code MS17 are being phased out. Other notable changes include:

- Introducing IN05 for insurance premium refunds (replacing IN01A).
- Introducing MS21 for product credits – rebates (previously reported as MS10 or MS10A for discounts due to rebates / rebate checks).
- Eliminating CK11 for pension checks, CK15 for other outstanding official checks (e.g., cashier or teller checks), and CK16 for certificate of deposit interest checks.
- Replacing SD01 with SD03 for other tangible property (cash only) in safe deposit boxes, along with a dormancy period reduction from three years to two years.
- Replacing AC99 with AC02 for aggregate account balances related to savings accounts.

Overall, the revisions introduce numerous code replacements and eliminations, as well as modifications to existing code descriptions. They may require holders to update their reporting processes and systems accordingly. For more information about these reporting code changes, please contact [Will King](#) or another member of KPMG's Unclaimed Property practice.

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