



UNCLAIMED PROPERTY ALERT

[Pennsylvania Treasury Issues a Reminder of 2016 Policy Guidance for Reporting Standards of Fiduciary Accounts](#)

On September 11, 2019 the Pennsylvania Treasury office issued a reminder to unclaimed property stakeholders that the existing Policy Guidance, Reporting Standards for Fiduciary Accounts remains in effect.

This guidance was issued in response to amendments made to the Commonwealth's Disposition of Abandoned and Unclaimed Property Law. Those amendments added the dual reporting requirement of return mail (RPO) and inactivity but removed the minimum age requirement of 70.5 or age of required minimum distribution. Therefore, under the new law, it would be possible to escheat an IRA account prior to the owner turning age 59.5, thus causing a 10% early withdrawal penalty.

The following is a restatement of the Policy Guidance, which remains in full force and effect:

(1) An individual retirement account (including a retirement plan for self-employed individuals) of which the beneficiary cannot be located for a period of three (3) years following the death of the owner and that is not subject to a mandatory distribution requirement; or,

(2) An individual retirement account (including a retirement plan for self-employed individuals) of which the owner has attained 70.5 years of age and is not subject to a mandatory distribution requirement.

Treasury has reinforced that, until further notice, retirement accounts are only to be reported if either of the above requirements are satisfied.

What does this mean to you?

If you are a holder that reports retirement accounts, your process of only escheating such accounts to Pennsylvania under the above conditions will continue until further notice from the Treasury department.

The full text of the Policy Guidance from September 2016 can be found [here](#).

This article is intended for informational purposes and is not to be considered legal advice. For additional questions concerning this alert, contact Dana Terry at dterry@georgeson.com or 201-539-1998.

Georgeson actively tracks legislative changes and periodically reaches out to states for updates. Review previous Unclaimed Property Alerts:

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Georgeson LLC, 480 Washington Blvd., Jersey City, NJ 07310
www.georgeson.com/CleanUp

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