

## UNCLAIMED PROPERTY ALERT

### Tennessee updates unclaimed property report due dates and periods covered – TN HB 2278

On April 24, 2018, Tennessee SB 2278 (the companion bill to SB 1859) was enacted to amend Section 66-29-125 of the Tennessee Unclaimed Property Act. The report due date will move Tennessee from a spring reporting state to a fall reporting state. The transition will be as follows:

<b>For property held:</b>	<b>Report before:</b>
January 1, 2017 through December 31, 2017	May 1, 2018
January 1, 2018 through June 30, 2019	November 1, 2019
July 1, 2019 through June 30, 2020 and thereafter	November 1 of 2020 and each year thereafter

The act takes effect immediately.

#### **What does this mean to you?**

All holders and service providers will need to update reporting systems to ensure the new and transitional periods are reflected accurately. Going forward, Tennessee will be a fall reporting state.

In addition to holders updating the reporting due dates and cycles, due diligence schedules should also be reviewed. Although this bill does not change the statutory time frames for sending due diligence letters (60 to 180 days prior to report due date), the effect of this bill will modify holders letter mailing schedules.

**[The full text of the bill can be found here.](#)**

The article is intended for educational purposes and is not considered to be legal advice. For additional questions concerning this alert, contact Dana Terry at [dterry@georgeson.com](mailto:dterry@georgeson.com) or 201-539-1998.

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