

MEMO# 1749

March 5, 1990

EXTENSION OF MARCH 10 DEADLINE UNDER NEW YORK ABANDONED PROPERTY LAW

March 5, 1990 TO: MEMBERS - ONE PER COMPLEX NO. 10-90 ABANDONED PROPERTY TASK FORCE RE: EXTENSION OF MARCH 10 DEADLINE UNDER NEW YORK ABANDONED PROPERTY LAW _____ We are pleased to inform you that, in response to an Institute request, the New York Office of Unclaimed Funds has granted an extension of the March 10 deadline for reporting and delivering abandoned fund accounts to the State under the New York Unclaimed Property Law. The extension applies as follows: (1) for accounts where mail has been returned from the post office due to the inability to locate certain shareholders, funds have until April 10, 1990 to file the abandoned property reports with the State; and (2) for accounts where there has been no activity and mail has not been returned for a five year period, e.g., certain dividend reinvestment accounts, funds have until 30 days after the New York Legislature has adjourned to report abandoned accounts to the State, providing that the pending legislation concerning the Abandoned Property Law is not enacted. (See Memorandum to Members - One Per Complex No. 5-90 and Abandoned Property Task Force, dated February 13, 1990.) Attached is a copy of the extension granted by the Office of Unclaimed Funds. Amy B. Rosenblum Assistant General Counsel Attachment