

## Quick Guide: Calendar years covered by the *Unclaimed Property Act*

New Brunswick's *Unclaimed Property Act* came into force on January 1, 2022. As a result, companies and other entities carrying on business in New Brunswick need to review their books and records to see if they hold any monetary property that is now considered unclaimed property.

### What is unclaimed property?

Unclaimed property is monetary property you are holding that you owe or that belongs to someone else – such as a customer, a vendor or a former employee.

In New Brunswick, property becomes unclaimed when you haven't been in contact with the owner for a specified period, commonly called the dormancy period. For most property types, the dormancy period is three years.

### What do I need to know?

Because the *Act* applies to the five years preceding the year it came into force, you need to review your books for property that became unclaimed in 2017 and each subsequent year.

Property typically becomes unclaimed when you haven't had any communication with the individual property owner in at least three years\*. That means if you have identified possible unclaimed property on your books in 2017, you will need to look in your records as far back as 2014 to see when the owner last communicated with you.

Now that you have identified the unclaimed property, you must submit a report and deliver the unclaimed property during the program's reporting period: January 1 to March 31 of each year. If you miss the reporting period, you may apply for late delivery. Once your application is approved, you can report and deliver the unclaimed property any time during the year.

### Where can I find more information?

For additional guidance, you can find helpful information on FundsFinderNB.ca. We have information such as answers to frequently asked questions, additional Quick Guides, templates, and step-by-step reporting process guidelines.

\*certain types of property held by a credit union have unique dormancy periods