



Unclaimed Property Briefs

Dormancy Periods

The length of time a property may remain on your books or in your possession before it must be declared abandoned is called a dormancy period. This period of time is different for the various types of property which may be held and ranges from 1 to 15 years. §§ 55-210.2:1 – 55-210.12:2 of the *Code of Virginia* discusses the various types of property subject to the statute and spells out the dormancy periods applicable to each. § 55-210.10:2 states that property which you know to be abandoned may be reported at any time prior to the attainment of the dormancy period, provided all other requirements of the statute, such as the performance of due diligence, have been met. Dormancy periods, as defined in Virginia are as follows:

Category of Property	Code Section	Period in years						
		1	2	3	5	7	10	15
Bank and Financial Institution Funds DDA, TDA, CD Bank Check and Drafts	§ 55-210.3:01 § 55-210.3:2				✓			
Travelers Checks	§ 55-210.3:02							✓
Money Orders	§ 55-210.3:02					✓		
Safe Deposit/ Safe Keeping	§ 55-210.3:3				✓			
Life Insurance Funds Limiting age under mortality table reached All other Life Insurance proceeds	§ 55-210.4:01		✓		✓			
Other Insurance Property	§ 55-210.4:1 & § 55-210.2:1				✓			
Utility Property Security Deposits (upon service termination) All other utility property	§ 55-210.5 § 55-210.2:1	✓			✓			
Securities/Equities/Debt/Dividends/Interest	§ 55-210.6:1				✓			
Court Ordered Refunds	§ 55-210.6:2	✓						
Dissolution of Business	§ 55-210.7	✓						
Fiduciary Property	§ 55-210.8				✓			
Gift Certificates* and Credit Balances *see Code Section for exceptions	§ 55-210.8:1				✓			
Wages	§ 55-210.8:2	✓						
Governmental Agency/Public Corp. or Authority	§ 55-210.9	✓						
Courts/General Receivers	§ 55-210.9:1	✓						
Employee Benefit Trust Distributions	§ 55-210.10:1						✓	
All Other Property	§ 55-210.2:1				✓			
Early Reporting- Any Property	§ 55-210.10:2							