E106 STUDENT ACCOUNTS RECEIVABLE UNCLAIMED REFUNDS

PURPOSE
To provide a mechanism for the disposition of unclaimed refund checks from student accounts receivable.

DEFINITIONS
Unclaimed Refunds: Refunds of student accounts receivable credit balances when the account holder fails to pick up the refund check from Check Distribution and/or the check is returned by the postal system as undeliverable.

POLICY
Unclaimed refunds from student accounts receivables will be held in a liability account pending distribution to the State of Florida in accordance with the Abandoned Property statutes.

PROCEDURE
When a credit balance greater than $20 is verified and eligible for refund, the Office of Student Account Services will prepare a refund check for the account holder for pick up at Check Distribution, mail distribution, or process a direct deposit.

If the account holder fails to claim the refund check in person, or it is returned as undeliverable and no current address exists, Check Distribution will void the check and turn the check over to Student Accounts for review.

The check will be credited back to the student’s account. The funds are then journaled to the unclaimed check liability account. At the end of each year, unclaimed refund credits five years old which are held in the unclaimed check liability account will be cleared and a check prepared and sent to the State of Florida, Treasury Department by Accounts Payable. An exception is noted for any credit resulting from a Title IV funding. Credits resulting from Title IV funding cannot be credited to unclaimed property. These credits must be returned to the originating fund.

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