

NEWS 'N VIEWS

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Those Unclaimed Funds May Not Be Yours

The Office of the State Comptroller has recently announced a new Voluntary Compliance Program under the Office of Unclaimed Funds. For those not familiar with the Abandoned Property Law, unclaimed amounts are reportable to the state of the last known address of the payee or the entitled party. Banks, insurance companies, utilities and corporations are among the organizations required to report to the Office of Unclaimed Funds. The law requires organizations to review their records annually and to report and transfer accounts that have reached specified dormancy thresholds to the State Comptroller. The Comptroller serves as the custodian of the funds until their rightful owners claim them.

The following are examples of abandoned items that are subject to this law:

uncashed checks	accounts payable	accounts receivable credits
wages	royalties	refunds
dividends	interest	refundable deposits
gift certificates	insurance payments	merchandise credits



This list presents only examples of the types of items subject to this law and is not all-inclusive:

-Holding periods for some of the more common items are as follows:

-Outstanding, Refund and Rebate Checks	3 years
-Amounts Due for Undelivered Goods/Services	5 years
-Wages, Payroll, Salaries, Commissions	3 years
-Unredeemed Gift Certificates, Merchandise Credits, Lay-Away Deposits, Accounts Receivable and Accounts Payable Credits	5 years



Before remitting amounts to the Office of Unclaimed Funds however, organizations must try and locate the owners of the unclaimed accounts through mailings and/or advertising. These requirements are contained under the Due Diligence section of the law. All organizations must make an effort to contact owners before reporting unclaimed funds.



The Voluntary Compliance Program allows an organization to file a first report or a late report with the Office of Unclaimed Funds without late filing interest or penalties if filed within a six-month period. Mailings are currently being sent by the Office of Unclaimed Funds to organizations that have been identified as potentially non-compliant. The six-month amnesty period begins with the date on the letter

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Marvin and company, p.c.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

21ST ANNUAL BUSINESS CLIMATE

Health Care Costs Remain Number One Issue for Area Businesses

Health care costs are once again the number one issue facing area businesses, according to the 21st Annual Business Climate Survey. Results of the survey were released on February 22, 2007 at the Albany International Airport with Marvin and Company's Managing Director, Kevin J. McCoy and University at Albany School of Business Dean Dr. Paul Leonard in attendance.

Since health care costs have continued to be the main concern for the past 12 years, respondents were asked specifically if they were handling the issue by using a health care broker to develop a strategy to control increasing costs. Almost 50 percent of respondents said no, 38 percent said their organization had used a broker and 13 percent said they did not have enough information about health care broker services.

According to the survey, compiled by Marvin and Company in conjunction with the University at Albany School of Business and 12 area chambers of commerce, actual 2006 performance was not as strong as businesses had predicted a year ago. Then, 66 percent predicted that their business would increase in 2006; this year, only 56 percent of the over 800 businesses who participated reported that their business actually increased in 2006.

Other specific findings of the survey:

Businesses unsure how change in State government will impact their organization. Although 65 percent of respondents said that they are unsure of how the newly-elected State government will impact their business, 21 percent believe that the new faces in State Government will have a positive impact on their organization.

Impact of technology sector growth still up in the air. In addition to the new question regarding the change in State Government, businesses were asked whether Advanced Micro Devices (AMD) Inc.'s chip plant in Luther Forest would impact their business. Thirty-seven percent of those who responded said they believe AMD would have little impact on their organization, followed by 27 who said no impact at all, 26 percent replied only a moderate impact and the remaining ten percent said AMD would impact their business significantly.

For the third year in a row, respondents were asked if the increase in technology-based businesses in the region has impacted their business. This year, 46 percent said it has had very little impact, consistent with the 44 percent who responded the same way in last year's survey.

Major Concerns for 2007*

1. Health Care Costs
2. Taxes
3. Finding Qualified Employees
4. Energy Pricing
5. National Economy
6. Workers' Compensation
7. Government Regulations
8. State Budget
9. Transportation
10. Security

**As ranked by the 21st Annual Business Climate Survey.*

For a complete listing of the total area results, please see page 3.

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received by the organization. The Voluntary Compliance Program is available to first-time reporters of abandoned property and in some instances to organizations that have filed in the past, but recognize that they have failed to report a certain type of property. Organizations are ineligible once contacted by the Office of Unclaimed Funds for audit.

All organizations should be alert for the mailing from the Office of Unclaimed Funds as this begins the six-month amnesty period. More information can be found at the website for the Office of the State Comptroller at <http://www.osc.state.ny.us> or by calling 1-800-221-9311.

If you need assistance in complying with the Voluntary Compliance Program, please contact your Marvin and Company, PC representative.

Frank S. Venezia, CPA
Director



21ST ANNUAL BUSINESS CLIMATE SURVEY

Total Survey Area Results

1. **In 2006, our overall business:**

55.9	a) Increased	26.8%
28.9	b) Remained stable	
15.2	c) Decreased	13.3%

2. **We estimate gross sales in 2007 will be:**

55.2	a) Under \$1 million	
20.3	b) \$1 million to \$3 million	
5.7	c) \$3 million to \$5 million	
18.8	d) Over \$5 million	

3. **In 2007, we believe our business will:**

62.6	a) Increase	
32.3	b) Remain stable	
5.1	c) Decrease	

4. **We expect our employment level in 2007 to:**

33.6	a) Increase	23.6%
62.5	b) Remain stable	
3.9	c) Decrease	24.1%

5. **Please rank your major concerns as you enter 2007:**
Number in Order of Importance (1=most important--10=least)

3	a) Finding qualified employees	
1	b) Health care costs	
6	c) Workers' compensation	
5	d) National economy	
2	e) Taxes	
7	f) Government regulations	
9	g) Transportation	
4	h) Energy pricing	
8	i) State budget	
10	j) Security issues	

6. **Our primary business is:**

6.5	a) Manufacturing	5.1	g) Finance/Banking
22.2	b) Service Industry	4.6	h) Real Estate
1.8	c) Wholesale	5.1	i) Tourism
12.0	d) Retail	17.9	j) Professional Services
3.9	e) Technology	13.9	k) Other
7.0	f) Construction/engineering		

7. **How many full-time and part-time employees do you average?**

24	Full-time
10	Part-time

8. **How would you characterize your county's economy?**

42.2	a) Prospering	
21.4	b) Recovering	
32.0	c) Stagnant	
4.4	d) Recessionary	

9. **At what stage is your company?**

42.8	a) Established (20+ years)	
39.4	b) Mature (5 - 20 years)	
17.8	c) A start-up (0 - 5 years)	

10. **How would you characterize the Capital Region's economy?**

37.0	a) Prospering	30.4	c) Stagnant
29.3	b) Recovering	3.3	d) Recessionary

11. **How do you expect the Capital Region's economy to perform in the next several years?**

62.5	a) It will prosper	
29.7	b) It will experience little or no growth	
7.8	c) It will struggle	

12. **The increase in technology-based businesses in the Capital Region has impacted my business:**

4.9	a) Significantly	46.1	c) Very little impact
23.2	b) Moderately	25.8	d) No impact at all

13. **I expect Advanced Micro Devices (AMD) Inc.'s chip plant in Luther Forest to impact my business:**

9.8	a) Significantly	37.1	c) Very little impact
26.3	b) Moderately	26.8	d) No impact at all

14. **Has your organization used a health insurance broker to develop a strategy to control increasing health care costs? (check all that apply)**

38.1	a) Yes, our organization has used a broker	
49.4	b) No, our organization has not used a broker	
12.5	c) We do not have enough information about health care broker services	

15. **How do you expect the change in State government will impact your business?**

20.9	a) It will have a positive impact on our organization	
7.6	b) It will have a negative impact on our organization	
65.2	c) I'm not sure how it will impact our organization	
6.3	d) It will have no impact on our organization	

Breakdown of Respondents (by County):

34.8 Albany County	3.7 Rensselaer County
32.0 Saratoga County	7.5 Columbia County
1.5 Montgomery County	8.8 Warren County
9.2 Schenectady County	2.5 Schoharie County

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