

Escheat/Escrow FAQ for Owners

Escheat:

Q. What is escheat?

- A. Escheat is the reversion of any unclaimed property to the state in which the owner of said property resides. For the oil and gas industry, this can mean a leased owner who is no longer locatable or has stale-dated checks.

Q. What makes an owner escheatable?

- A. An owner is escheatable when they meet their state of residency's dormancy period. Once an owner's revenue check hits dormancy, all other funds on the account whether they have met dormancy or not are eligible for escheat. Florida and lease bonus payments are the exception to this rule as each individual payment on the account has to meet dormancy in order to be escheated. Below are the dormancy periods for each state.

STATE	DORMANCY PERIOD (YEARS)	STATE	DORMANCY PERIOD (YEARS)
ALABAMA	3	MONTANA	5
ALASKA	3	NEBRASKA	3
ARIZONA	3	NEVADA	3
ARKANSAS	5	NEW HAMPSHIRE	5
CALIFORNIA	3	NEW JERSEY	3
COLORADO	5	NEW MEXICO	5
CONNECTICUT	3	NEW YORK	3
DISTRICT OF COLUMBIA	3	NORTH CAROLINA	5
DELAWARE	5	NORTH DAKOTA	3
FLORIDA	5	OHIO	1
GEORGIA	5	OKLAHOMA	5
HAWAII	5	OREGON	3
IDAHO	5	PENNSYLVANIA	3
ILLINOIS	3	RHODE ISLAND	3
INDIANA	3	SOUTH CAROLINA	5
IOWA	3	SOUTH DAKOTA	3
KANSAS	5	TENNESSEE	5
KENTUCKY	3	TEXAS	3
LOUISIANA	2	UTAH	3
MAINE	3	VERMONT	3
MARYLAND	3	VIRGINIA	5
MASSACHUSETTS	3	WASHINGTON	3
MICHIGAN	3	WEST VIRGINIA	5
MINNESOTA	3	WISCONSIN	5
MISSISSIPPI	5	WYOMING	3
MISSOURI	5		

Q. How often does Chesapeake Energy escheat to the states?

A. Chesapeake escheats once a year to each state. Below are the state-approved reporting periods for Chesapeake.

STATE	REPORTING DATE	STATE	REPORTING DATE
ALABAMA	OCT 31	MONTANA	OCT 31
ALASKA	OCT 31	NEBRASKA	OCT 31
ARIZONA	OCT 31	NEVADA	OCT 31
ARKANSAS	OCT 31	NEW HAMPSHIRE	OCT 31
CALIFORNIA	OCT 31 (PRELIM) JUNE 1-15 (FINAL)	NEW JERSEY	OCT 31
COLORADO	OCT 31	NEW MEXICO	OCT 31
CONNECTICUT	MAY 1	NEW YORK	MAY 1
DISTRICT OF COLUMBIA	OCT 31	NORTH CAROLINA	OCT 31
DELAWARE	MAY 1	NORTH DAKOTA	OCT 31
FLORIDA	MAY 1	OHIO	OCT 31
GEORGIA	OCT 31	OKLAHOMA	OCT 31
HAWAII	OCT 31	OREGON	OCT 31
IDAHO	OCT 31	PENNSYLVANIA	MAY 1
ILLINOIS	MAY 1	RHODE ISLAND	OCT 31
INDIANA	OCT 31	SOUTH CAROLINA	OCT 31
IOWA	OCT 31	SOUTH DAKOTA	OCT 31
KANSAS	OCT 31	TENNESSEE	MAY 1
KENTUCKY	OCT 31	TEXAS	JULY 1
LOUISIANA	OCT 31	UTAH	OCT 31
MAINE	OCT 31	VERMONT	MAY 1
MARYLAND	OCT 31	VIRGINIA	OCT 31
MASSACHUSETTS	OCT 31	WASHINGTON	OCT 31
MICHIGAN	JULY 1	WEST VIRGINIA	OCT 31
MINNESOTA	OCT 31	WISCONSIN	OCT 31
MISSISSIPPI	OCT 31	WYOMING	OCT 31
MISSOURI	OCT 31		

Q. How do we notify owners of escheat?

- A. Chesapeake sends a dormant account notification to the owner’s last known address. We notify owners per the due diligence period and dollar limit set by their state of residency before escheating any monies to the state. See the chart below.
- a. Note: Any owners who have suspense below their state’s due diligence dollar limit, have made contact with Chesapeake, have a bad address notification from the U.S. Postal Service, or have been escheated in the prior escheat cycle will not receive a dormant account letter.
 - b. Example: Owners who live in Oklahoma will be contacted by letter at least 60 days, but no more than 120 days, prior to Chesapeake reporting their funds to the State of Oklahoma if their suspense amount is \$50 or higher.

STATE	DUE DILIGENCE MINIMUM	DUE DILIGENCE MAXIMUM	DUE DILIGENCE DOLLAR LIMIT
ALABAMA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
ALASKA	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$100
ARIZONA	AT LEAST 120 DAYS	NOT MORE THAN 120 DAYS	\$50
ARKANSAS	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
CALIFORNIA	AT LEAST 180 DAYS	NOT MORE THAN 365 DAYS	\$50
COLORADO	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$50
CONNECTICUT	AT LEAST 60 DAYS	NOT MORE THAN 180 DAYS	\$0
DISTRICT OF COLUMBIA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
DELAWARE	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$250
FLORIDA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
GEORGIA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
HAWAII	AT LEAST 30 DAYS	NOT MORE THAN 180 DAYS	\$50
IDAHO	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$50
ILLINOIS	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
INDIANA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
IOWA	AUG 31	AUG 31	\$50
KANSAS	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$100
KENTUCKY	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$100
LOUISIANA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
MAINE	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
MARYLAND	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$100
MASSACHUSETTS	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$100
MICHIGAN	AT LEAST 60 DAYS	NOT MORE THAN 365 DAYS	\$50
MINNESOTA	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$100
MISSISSIPPI	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$100
MISSOURI	AT LEAST 30 DAYS	NOT MORE THAN 365 DAYS	\$50
MONTANA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
NEBRASKA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$25
NEVADA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
NEW HAMPSHIRE	SEPT 1	SEPT 1	\$50
NEW JERSEY	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
NEW MEXICO	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
NEW YORK	AT LEAST 90 DAYS	NOT MORE THAN 120 DAYS	\$20
NORTH CAROLINA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
NORTH DAKOTA	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$50
OHIO	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$50
OKLAHOMA	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$50
OREGON	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$100
PENNSYLVANIA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
RHODE ISLAND	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$50
SOUTH CAROLINA	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$50
SOUTH DAKOTA	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$50
TENNESSEE	AT LEAST 60 DAYS	NOT MORE THAN 180 DAYS	\$50
TEXAS	MAY 1	MAY 1	\$250
UTAH	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$50

VERMONT	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
VIRGINIA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$100
WASHINGTON	AUG 1	AUG 1	\$75
WEST VIRGINIA	AT LEAST 60 DAYS	NOT MORE THAN 120 DAYS	\$50
WISCONSIN	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$50
WYOMING	AT LEAST 30 DAYS	NOT MORE THAN 120 DAYS	\$50

Q. What is a dormant account letter and why am I receiving it?

- A. A dormant account letter notifies the owner per the guidelines of their state of residency that they are owed funds from Chesapeake for the properties listed on the letter. The letter further states that if an owner does not return the letter with updated address information, Chesapeake will escheat their funds to the state.

Q. I have been in contact with Chesapeake regarding my account, will I receive a letter?

- A. No. If an owner or a third party for the owner has been in contact with Chesapeake, we will not send a letter or escheat their funds to the state if it is prior to the escheat period for their state of residency.

Q. I have been in contact with Chesapeake regarding my account, will my monies be escheated?

- A. No. We do not escheat owners with legal issues, title issues, conflicting paycodes, located heirs, negative suspense, \$0 suspense or who have been in contact with the company.

Q. Who do I contact to claim my property when it has been escheated?

- A. You will need to contact your state's treasurer or unclaimed property office.

Q. Who can claim owner funds that were escheated to the state?

- A. The original owner, heirs of the original owner, personal representative, or a beneficiary can claim the funds with proper documentation. This will vary by state. Please check with your state treasurer's office.

Q. How do I know if I have unclaimed property in other states?

- A. The National Association of Unclaimed Property Administrators has links to all unclaimed property sites at www.unclaimed.org.

Oklahoma Pooled Escrow:

Q. What is escrow?

- A. Escrow is similar to escheat except it is specific to the State of Oklahoma. Any owners who are unleased and listed on a pooling order with a nonlocatable address are escrowed. If at any time an owner who was originally located on the pooling order becomes nonlocatable, they can be escrowed to the state.

Q. I don't live in Oklahoma, why was my money escrowed to the State of Oklahoma?

- A. Escrow is determined by the state in which the minerals/wells are located and not by the owner's state of residency.

Q. I have been in contact with Chesapeake regarding my account, will my monies be escrowed?

- A. No. We do not escrow owners with legal issues, title issues, conflicting paycodes, located heirs, negative suspense, \$0 suspense or who have been in contact with the company.

Q. Who do I contact to claim my property when it has been escrowed?

- A. You will need to contact the Oklahoma Corporation Commission.

Q. Who can claim owner funds that were escrowed to the state?

- A. The original owner, heirs of the original owner, personal representative, or a beneficiary can claim the funds with proper documentation.

Q. I still live at the address you have on file. Why were my funds escrowed?

- A. Your funds were escrowed due to Chesapeake receiving notification of a bad address.

Q. I found my name on the state treasurer's unclaimed property site, but did not see an address associated. How can I prove it is my property?

- A. You will have to provide proof of a lease, deed or some transaction between you and Chesapeake that lists your information.

Q. Is there a time limit to file a claim with the state for unclaimed funds?

- A. Please check with the state treasurer's office.

Q. How long does it take to claim funds from the state?

- A. Please check with the state treasurer's office.

Q. Is my unclaimed property taxable?

- A. Please check with the state treasurer's office.