

**Unclaimed Property  
Business to Business Exemptions  
Last Updated: 12/2004**

State	B2B Exemption	Citation	Exemption Description
Alabama	No		
Alaska	No		
Arizona	Yes	A.R.S. § 44-301(15)	15. "Property" means...Property does not include de minimis property, property of a person who is maintaining a current business relationship with the holder..."
		A.R.S. § 44-301(3)	3. "De minimis property" means any account balances of business associations of fifty dollars or less payable to another business association.
Arkansas	No		
California	No		
Colorado	No		
Connecticut	No		
Delaware	No		
District Of Columbia	No		
Florida	No		
Georgia	No		
Hawaii	No		
Idaho	No		
Illinois	Yes	765 ILCS 1025/2a(b)	(b) Notwithstanding the provisions of subsection (a), any property due or owed by a business association to or for the benefit of another business association resulting from a transaction occurring in the normal and ordinary course of business shall be exempt from the provisions of this Act.
Indiana	Yes	Ind. Code Ann. § 32-34-1-1(Sec. 1)(e)	(e) This chapter [Unclaimed Property Act] does not apply to a business to business credit memorandum or a credit balance resulting from a business to business credit memorandum.
		Ind. Code Ann. § 32-34-1-17(c)	(c) As used in this chapter, "property" does not include transactions between business entities and: (1) a motor carrier (as defined in IC 8-2.1-17-10); or (2) a carrier (as defined in 49 U.S.C. 13102(3)).
Iowa	Yes	Iowa Code § 556.1(10)	Property does not include credits, advance payments, overpayments, refunds, or credit memoranda shown on the books and records of a business association with respect to another business association unless the balance is property described in section 556.2 held by a banking organization or financial organization.
Kansas	Yes	Kansas Statute No. 58-3935 (g)	Any outstanding check, draft, credit balance, customer's overpayment or unidentified remittance issued to a sole proprietorship or business association as part of a commercial transaction in the ordinary course of a holder's business shall not be presumed abandoned.
Kentucky	No		
Louisiana	No		
Maine	No		

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Maryland	Yes	Md. Commercial Law Code Ann. § 17-101(m)	(m) Personal property. -- "Personal property" does not include: (1) A gift certificate; (2) Credits in connection with the sale of consumer goods to a wholesaler or retailer in the ordinary course of business; (3) Outstanding checks or credits issued to vendors or commercial customers in the ordinary course of business, other than property described in § 17-301 (a) of this title held by a banking organization or financial organization; (4) Credit balances in vendor or commercial customer accounts that occur in the ordinary course of business, other than property described in § 17-301 (a) of this title held by a banking organization or financial organization; or (5) Purchase price rebates issued to customers in the ordinary course of business.
Massachusetts	Yes	Mass. G.L. Ch. 200A, § 5; Mass. Reg. 4.03(13)	Notwithstanding the provisions of the preceding paragraph, any outstanding credit balances to a vendor or commercial customer from a vendor resulting from a transaction occurring in the normal and ordinary course of business shall be exempt from the provisions of this [Abandoned Property] chapter. This exemption shall not apply to unallocated distributions from securities held by financial intermediaries including, but not limited to, brokers, mutual funds, custodians, trust companies and depositories and owing to unknown beneficiaries but held in the intermediary's nominee names.
Michigan	No		
Minnesota	No		
Mississippi	No		
Missouri	No		
Montana	No		
Nebraska	No		
Nevada	No		
New Hampshire	No		
New Jersey	No		
New Mexico	No		
New York	Yes	<i>Conversation w/the State's John Hanson on 9/16/03</i>	<i>As per Mel Kerman – New York's Chief Unclaimed Property Auditor – "Although it is not specifically addressed in the State Statutes or the State Handbook, from an Administrative perspective Business to Business (B2B) transactions are exempt from reporting. However, Credit Memos are not exempt from reporting"</i>
North Carolina	Yes	N.C. Gen. Stat. § 116B-54(e)	(e) Credit balances as shown on the records of a business association to or for the benefit of another business association, shall not constitute abandoned property. For purposes of this section, the term "credit balances" means items such as overpayments or underpayments on the sale of goods or services.
North Dakota	No		

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Ohio	Yes	ORC Ann. 169.01(B)(2)	(2) "Unclaimed funds" does not include any of the following: (a) Money received or collected under section 9.39 of the Revised Code; (b) Any payment or credit due to a business association from a business association representing sums payable to suppliers, or payment for services rendered, in the course of business, including, but not limited to, checks or memoranda, overpayments, unidentified remittances, nonrefunded overcharges, discounts, refunds, and rebates; (c) Any payment or credit received by a business association from a business association for tangible goods sold, or services performed, in the course of business, including, but not limited to, checks or memoranda, overpayments, unidentified remittances, nonrefunded overcharges, discounts, refunds, and rebates. (d) Any credit due a retail customer that is represented by a gift certificate, gift card, merchandise credit, or merchandise credit card, redeemable only for merchandise.
Oklahoma	No		
Oregon	No		
Pennsylvania	No		
Rhode Island	No		
South Carolina	No		
South Dakota	No		
Tennessee	Yes	Tenn. Code Ann. § 66-29-104(3)(C)	Notwithstanding any provision of this part to the contrary, any outstanding check, draft, credit balance, customer's overpayment or unidentified remittance issued to a business entity or association as part of a commercial transaction in the ordinary course of a holder's business shall not be presumed abandoned if the holder and such business entity or association have an ongoing business relationship. An ongoing business relationship shall be deemed to exist if the holder has engaged in a commercial, business or professional transaction involving the sale, lease, license, or purchase of goods or services with the business entity or association or a predecessor-in-interest of the business entity or association within the dormancy period immediately following the date of the check, draft, credit balance, customer's overpayment, or unidentified remittance giving rise to the unclaimed property interest...
Texas	No		
Utah	No		
Vermont	No		
Virginia	Yes	Va. Code Ann. § 55-210.8:1(B)	B. The following property is exempt from the provisions of this chapter and shall not be assessed by the administrator as unclaimed property: (i) credit balances payable to a business association, (ii) outstanding checks resulting from or attributable to the sale of goods or services to a business association, (iii) promotional incentives, and (iv) credits, gift certificates, coupons, layaways, and similar items, provided such credits, gift certificates, coupons, layaways, and similar items are redeemable in merchandise, in services, or through future purchases.
Washington	No		
West Virginia	No		

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Wisconsin	Yes	Wis. Stat. § 177.01(10)(b)	(b) "Intangible property" does not include a credit balance issued to a commercial customer account by a business association in the ordinary course of business, unless the credit balance is property described in s. 177.06 (1) or (2) held by a banking organization or financial organization.
Wyoming	No		