

Protecting Wisconsin Consumers for 75 Years

Unclaimed property

What is unclaimed property?

Generally, unclaimed property is any financial asset that has not had owner activity for a period of one year or more. This includes:

- Savings accounts
- Checking accounts
- Uncashed dividends
- Stocks
- Customer deposits or overpayments
- Certificates of deposit
- Credit balances
- Refunds
- Matured life insurance policies
- Uncashed death benefit checks

The unclaimed property law also requires that utility deposits, unclaimed wages and property resulting from a business closure, be reported as unclaimed property after one year of inactivity. The law does not include real estate.

How does property become unclaimed?

Property becomes unclaimed or abandoned when there is not owner activity on the account for a period of five years **and** when

the holder of an asset is not able to contact the owner. A holder may include a bank, savings institution, credit union, insurance company, business or utility company.

How do I report and remit unclaimed property to the state?

All businesses and other organizations with unclaimed funds are required to file an Unclaimed Property Report electronically. Use either the Holder Reporting Software (HRS), which is downloadable, or the UPEXchange (web based) software to file your report. Both HRS and UPEXchange are provided on the Wisconsin Department of Revenue (DOR) website and are automatically encrypted and can be safely e-mailed. See DOR's 2014 Holder Report Guide for more information.

Why does Wisconsin have an unclaimed property law?

The law was enacted in 1970 to allow Wisconsin residents to search one place for missing funds. After one to five years of inactivity, Wisconsin businesses are required to turn over all unclaimed money, stock, and safe deposit box contents to the Wisconsin Department of Revenue (DOR). This process relieves businesses from the

expense and liability associated with carrying unclaimed property on their financial records. Most importantly, the process benefits Wisconsin residents because DOR makes an effort to reunite all rightful owners with their unclaimed property.

Who administers the law?

DOR serves as custodian of the property on behalf of the owner.

What happens to unclaimed property when the Wisconsin Department of Revenue (DOR) cannot locate the rightful owner?

DOR serves as a custodian for abandoned funds and holds these funds indefinitely. There is no time limit for you to claim your money from DOR. If at any time you can prove ownership or legal rights to the unclaimed funds, we will approve payment to you or your heirs without charge.

What effort does the Wisconsin Department of Revenue (DOR) make to find the rightful owners?

DOR has a number of methods to try and locate owners. We put annual advertisements in newspapers throughout the state

and we cross-match the names of unclaimed property owners with public record information retained by other state and federal agencies.

How can I avoid having my property turned over to DOR?

Here are ten ways to ensure your property is not turned over to DOR:

1. Make sure you update addresses with insurance companies, investor relations and utility providers.
2. Promptly cash all refund, rebate and dividend checks.
3. Respond to stock shareholder service requests for action.
4. Resolve insurance claims in full.
5. Identify co-owners or beneficiaries of financial and investment accounts.
6. Automatic withdrawal for safe deposit box rental fees.
7. Purchase cashier's checks and money orders at financial institutions where you have accounts.
8. Use store or vendor credits within one year.
9. Update financial/investment accounts following marriage, divorce, death of a spouse or name change.
10. Inventory type/location of financial assets and provide to trusted advisor/friend.

How do I submit a claim for property?

You must fill out your claim form through the DOR website. You can print it out or call DOR at (608) 264-4594 to request a

printed copy of your claim form. Additional documents can be scanned, mailed, emailed or faxed to DOR.

To fill out your form through the DOR website, begin your search through the Wisconsin Unclaimed Property database. Once you type in your information and select the property you would like to claim, you must provide the information requested on the fill-in form (only claims submitted from the DOR website with complete address information will be processed). See the DOR Claims Forms Instructions for information on what additional information you may need to provide. Additional documents can be scanned, mailed emailed or faxed to DOR.

In some cases, you can submit your claim through the DOR website. If you qualify, you will be provided that option.

How do I request a claim form?

You can search and print a claim form from the DOR website, www.revenue.wi.gov. Click the logo on the DOR homepage and search Wisconsin's Unclaimed Property database. You can also request a claim form by contacting DOR at (608) 254-4594.

Who is the claimant?

The claimant is the individual claiming the property, whether for themselves or as an heir to the owner identified in Box 4 of the claim form.

Where do I find a notary?

You can find a notary public at a local financial institution. Only claims valued at \$2,000 or more are required to be notarized.

What is the cost to have my document(s) notarized?

In the state of Wisconsin, many notary publics will notarize your documents for a small fee (\$.50).

Why has my claim form not been processed yet?

DOR tries to review and approve claims as soon as they receive them. At certain times of the year, the number of claims submitted is high and it may take up to 90 days for you to receive your payment. DOR recommends that you use the search feature on their website to check the status of your claim.

Where do I send my claim form?

Wisconsin Department of Revenue
PO Box 8982
Madison WI 53708-8982
Phone: (608) 264-4594

For more information contact

Wisconsin Department of Revenue
PO Box 8982
Madison WI 53708-8982
Phone: (608) 264-4594

Email: DORUnclaimedProperty@Revenue.wi.gov

Website: <http://www.revenue.wi.gov/ucp/index.html>