



Reporting Unclaimed Property

Publication 83 (12/18)

1. INTRODUCTION

This publication explains how Wisconsin's unclaimed property laws may apply to your business or organization.

2. WHO MUST REPORT?

Any business or organization that has possession of unclaimed property (often referred to as a "holder"), has a duty to report and turn over the property to the Department of Revenue.

A financial, insurance, or utility company incorporated or physically located in Wisconsin must file a report even if it has no unclaimed property.

The department acts as the custodian of unclaimed property for the benefit of its owner.

See Parts 6, 7, 8, and 9 for more information on filing reports.

3. WHAT IS UNCLAIMED PROPERTY?

Generally, unclaimed property is any financial asset that is deemed by law to have been abandoned by its owner, including:

- Annuity contracts
- Certificates of deposit
- Checking accounts
- Credit balances and credit memos
- Customer deposits or overpayments
- Distributions in the course of demutualization of an insurance company
- Matured life insurance policies
- Money orders
- Proceeds from sales of property in self-storage facilities

- Property held by courts and public agencies
- Property of business associations held in the course of dissolutions
- Refunds or rebates
- Royalties
- Savings accounts
- Stocks
- Uncashed checks
- Uncashed dividends
- Security deposits
- Stock and other intangible interest held in a business association
- Traveler's checks
- Wages, including uncashed payroll checks
- Worker compensation benefits

Unclaimed property also includes the contents of safe deposit boxes.

Unclaimed property does not include gift cards, gift certificates, or real estate.

4. WHEN IS PROPERTY ABANDONED?

Generally, property is abandoned after five years of no owner activity. An action taken on property by the owner such as making a deposit or withdrawal, negotiating a check, or a documented communication by the owner to the holder of the property is considered an activity by the owner.

"Owner" includes a depositor; beneficiary of a trust; creditor, claimant, or payee; and a person having a legal or equitable interest in unclaimed property or his or her legal representative.

A chart listing types of property and the holding period until the item is presumed abandoned is available in Appendix 1 of [Publication 82, Holder Report Guide](#).

5. DUE DILIGENCE TO LOCATE OWNER

As a holder of unclaimed property, you must attempt to locate the owner of the unclaimed property identified as abandoned during the previous fiscal year. This requirement applies when the value of the unclaimed property is at least \$50.

You may do this by sending a letter, via first class mail, to the owner at the owner's last known address during the legal notification period (also known as the due diligence). For property that will be reported on November 1, attempt to locate the owners between July 1 and September 1.

A Sample Due Diligence Letter is shown in Appendix 3 of [Publication 82, Holder Report Guide](#).

NOTE: A sample letter is automatically generated by the [HRS and UPEXchange](#) software, and may be customized for your use.

6. WHEN TO REPORT

An unclaimed property report is due for each fiscal year July 1 through June 30, detailing the items that became unclaimed property during this period. The report is due by November 1 following the close of the fiscal year. **The report must be filed electronically.** See Part 8.

Holders may request up to a 60 day extension by submitting a request in writing to the department at least 30 days prior to the November 1 due date. Request should be submitted using [Form 135, Holder Request for 60 Days Extension of Due Date for Holder Report](#).

7. PREPARING THE HOLDER REPORT

Holder reports may be prepared using:

- Holder Reporting Software (HRS)

- UPEXchange (web based) software
- The department's [My Tax Account](#)

Additional information on preparing the report is available in Part 4 of [Publication 82, Holder Report Guide](#) and the [Options for Holder Reporting](#) page.

8. ELECTRONICALLY FILING YOUR HOLDER REPORT

The method you will use to file your holder report depends on the product used to prepare it. See Part 4 in [Publication 82, Holder Report Guide](#), for information on how to electronically file your report.

9. WHEN AND HOW TO REMIT UNCLAIMED PROPERTY

Unclaimed funds should be remitted by November 1 using ACH debit or by check. See Part 4 in [Publication 82, Holder Report Guide](#) for more information.

Unclaimed securities should be transferred by November 1. See instructions for submitting securities in Part 4.D. in [Publication 82, Holder Report Guide](#) for more information.

Safe deposit box contents that became unclaimed property from July 1 through June 30 should be delivered to the department by December 1. See [Form 120, Unclaimed Safe Deposit Box Identification Form](#) and instructions for more information.

10. WHAT DOES THE DEPARTMENT DO TO FIND OWNERS?

The department uses a number of methods to locate owners. It advertises annually in newspapers throughout the state, matches the names of unclaimed property owners with public

records of other state and federal agencies, matches the names and social security number of unclaimed property owners with Wisconsin tax records, and it maintains an online searchable database of unclaimed property: [wismissing-money.com](#).

11. QUESTIONS

If you have questions about unclaimed property:

Visit: [revenue.wi.gov](#)

Call: (608) 264-4594

Email: DORUnclaimedProperty@wisconsin.gov

Write: Wisconsin Department of Revenue
Unclaimed Property Section
P.O. Box 8982
Madison, WI 53708-8982

Extensions must be requested in writing, via email or through *My Tax Account* on or before the original due date.

CAUTION

The information in this publication reflects the positions of the Wisconsin Department of Revenue of laws enacted by the Wisconsin Legislature and in effect as of December 1, 2018. Laws enacted and in effect after this date, administrative rules, and court decisions may change the positions in this publication. The examples and lists are not all-inclusive. They merely set forth common examples.

Guidance issued prior to December 1, 2018, is superseded by this publication, pursuant to sec. 73.16(2)(a), Wis. Stats.