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Department to Match Approximately \$14.7. Million in Unclaimed Property to Taxpayers

DOR sending checks and claim letters to unclaimed property owners

The Wisconsin Department of Revenue has launched its unclaimed property matching program which matches unclaimed property in Wisconsin against the agency's tax records. Some owners will get a check for their unclaimed property, while others with larger property value amounts will get a letter with information about how to file a claim.

By the end of the year, the Department anticipates it will return approximately \$13.6 million to more than 97,000 owners in previously unclaimed property because of the new matching program, after offsetting delinquent taxes and other debts.

- **CHECKS:** If the matched unclaimed property value is \$2,000 or less, you will receive a check that you may cash because the agency has already verified you are the owner of that unclaimed property. The department expects that individuals will begin to receive checks after June 14.
- **LETTERS:** If the matched unclaimed property value is more than \$2,000, you will receive a letter with instructions on how to claim the property. Follow the instructions on the letter to make an official claim.

With the modernized matching initiative, the agency is able to process claims more efficiently: the \$13.6 million that is being returned through this automated initiative is slightly more than 50% of the total returned in last year (\$26.4 million) through routine processing by staff. In addition to creating efficiencies for the department, it is also beneficial for taxpayers who may have otherwise been unaware of having unclaimed property.

"We want to thank State Representatives Tyler August and Michael Schraa for supporting a law change last session that laid the foundation for streamlining this program," said Wisconsin Department of Revenue Secretary Richard Chandler. "The changes will help the Department of Revenue connect even more owners to their unclaimed property."

The unclaimed property identified includes funds from savings or checking accounts, uncashed dividends, insurance policies or other accounts that the owner may have forgotten. Institutions such as banks, credit unions, insurance companies, or other businesses are required to report unclaimed property to the Department each year by November 1. The Department then holds the property for safe keeping until it is claimed by the owner.

Visit the department's [Unclaimed Property webpage](#) for more information about the program.

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