

State of Wisconsin • DEPARTMENT OF REVENUE

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Unclaimed Property Matching Program Gives Away "Pot of Gold" Worth \$13 Million

\$38.7 million in unclaimed property returned to owners in 2015

The Wisconsin Department of Revenue is returning another \$13 million through its unclaimed property matching program, which uses the agency's tax records to locate owners of unclaimed property. Some people 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.

Owners across the state will begin to see these checks or letters in their mailbox soon. Last week, the Department sent 17,486 unclaimed property checks worth \$8.06 million, and 504 letters for properties worth more than \$2,000 each, for a total value of \$5.04 million.

- **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.
- **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.

In June 2015, the agency launched the matching program and returned more than \$11.6 million related to 96,748 claims in just three months. This matching program makes the process more efficient and benefits those taxpayers who may not even be aware they have unclaimed property. In total, the agency returned a record \$38.7 million in unclaimed property in 2015.

Unclaimed property 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, and 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 <u>Unclaimed Property webpage</u> for more information about the program. You can also search an online database for unclaimed property in Wisconsin.