
Wisconsin Legislative Council

ACT MEMO



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2021 Wisconsin Act 87
[2021 Assembly Bill 325]

**The Revised Uniform Unclaimed
Property Act**

2021 WISCONSIN ACT 87

2021 Wisconsin Act 87 amends Wisconsin's Uniform Unclaimed Property Act (RUUPA) to adopt, with modifications, the Revised Uniform Unclaimed Property Act, as approved by the National Conference of Commissioners on Uniform State Laws in 2016. The bill modifies current ch. 177, Stats., in order to address technological innovation and recognize new types of property not currently included in the law. The act designates the Department of Revenue (DOR), formerly the Secretary of Revenue, as the administrator of the act.

As under current law, the act applies to property that is presumed to be abandoned and if certain conditions apply to provide Wisconsin with jurisdiction over the property, such as if the last-known address of the apparent owner¹, according to the records of the holder,² is in Wisconsin.

The holder of unclaimed property must provide written notice to the apparent owner, file a report with the DOR, and deliver any property that remains unclaimed to DOR. If DOR is unable to deliver the unclaimed property to its apparent owner and the unclaimed property is not sold to satisfy the apparent owner's debt to a state agency, county, or municipality, the unclaimed property is sold to the highest bidder. Funds that are not used to pay for administrative expenses or to satisfy claims related to unclaimed property are deposited in the school fund.

In addition, the act includes provisions relating to:

- Activities that constitute an indication of interest in the property by the apparent owner.
- The various time periods after which certain types of property are presumed to be abandoned.
- The definitions of several new terms including for certain items that are not considered to be property, such as gift cards and game-related digital content, and for terms that are considered property and are subject to the act, such as virtual currency.
- A property holder providing notice to the apparent owner by e-mail, if the apparent owner consented to receiving e-mail, in addition to first-class mail.
- The use of tax records and assistance from other state agencies to identify and deliver property to an apparent owner.
- The income, interest, or gain accrued by property while in the custody of DOR.
- The penalties for failing to file a report or deliver property to DOR.

¹ An apparent owner is defined as a person whose name appears on the records of the holder as the owner of property held, issued, or owing to the person who holds the property.

² A holder is defined as a person who is obligated to hold property subject to the act for the account, or to deliver or pay to, the owner.

- DOR's ability to enter into agreements with other states and countries to deliver unclaimed property.
- Voluntary disclosures by a property holder for failing to file a report despite being required to do so.
- Agreements between an apparent owner and a locator service to locate property, subject to certain requirements in the agreement.

More information on the Revised Uniform Unclaimed Property Act is available on the Uniform Law Commission's [website](#).

Effective date: November 7, 2021

Initial Applicability: The treatment of the provisions relating to income, interest, or gain while in DOR's custody first apply to claims filed after the act's effective date.

TK:jal