

**WISCONSIN DEPARTMENT OF REVENUE
DIVISION OF INCOME, SALES, AND EXCISE TAX**

NOTICE OF PROPOSED GUIDANCE DOCUMENTS

Pursuant to sec. 227.112, Wis. Stats., the Wisconsin Department of Revenue, Division of Income, Sales, and Excise Taxes hereby seeks comment on the proposed guidance document listed in the table below.

SUBMITTING PUBLIC COMMENTS

Public comments on proposed or adopted guidance documents may be submitted online at: <https://www.revenue.wi.gov/Pages/contactUs/proposed-Guidance.aspx>.

DEADLINE FOR SUBMISSION

The period for public comment for proposed guidance documents ends 21 days after publication in the Administrative Register, unless the Governor approves a shorter commenting period.

Document Number	Document Title
100078	Unclaimed Property - Common Questions

State of Wisconsin
Department of Revenue

Unclaimed Property

This is a proposed guidance document. The document has been submitted to the Legislative Reference Bureau for publication in the Administrative Register for public comment as provided by sec. 227.112(1), Wis. Stats.

1. What is unclaimed property?
2. How does property become unclaimed?
3. How do I report and remit unclaimed property to the department?
4. Why does Wisconsin have an unclaimed property law?
5. Who administers the law?
6. What happens to unclaimed property when the Department of Revenue cannot locate the rightful owner?
7. What effort does the Department of Revenue make to find the rightful owners?
8. How can I avoid having my property turned over to your office?
9. How long is the Department of Revenue required to hold securities (stocks and mutual funds) before they are sold?
10. I may have unclaimed funds held by my local municipality or court. How do I claim them?

1. **What is unclaimed property?**

Generally, unclaimed property is any financial asset that hasn't had owneractivity for a period of one year or more and the holder of the asset is not able to contact the owner. This includes:

- o Savings accounts
- o Checking accounts
- o Uncashed dividends
- o Stocks and mutual funds
- o Customer deposits or overpayments
- o Certificates of deposit
- o Credit balances
- o Refunds
- o Matured life insurance policies
- o 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.

2. How does property become unclaimed?

Property becomes unclaimed or abandoned when there isn't owneractivity on the account for a period of one to five years (depending upon the type of property) **and** is reportable to the Department of Revenue (DOR) if the holder of the asset does not make contact with the owner as a result of due diligence. A holder may include a bank, savings institution, credit union, securities brokerage firm, mutual fund company, insurance company, business or utility company.

3. How do I report and remit unclaimed property to the department?

All businesses and other organizations with unclaimed funds are required to file their Unclaimed Property Holder Report electronically. You can use Holder Reporting Software (HRS), UPEXchange, or My Tax Account to prepare your holder report. Our "Options for Holder Reporting" page has links to the report options, as well as the "Publication 82, Unclaimed Property Holder Report Guide" to help you prepare and submit your report.

4. 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 DOR. Additionally, out of state businesses holding property where the last known address of the apparent owner is a Wisconsin address are also required to turn over all unclaimed property to the department. 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.

5. Who administers the law?

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

6. What happens to unclaimed property when the Department of Revenue 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. Exception: property held under secs. 852.01 or 863.37, Wis. Stats. has a statute of limitations of 10 years to claim the property.

DOR must sell the unclaimed property at public auction to the highest bidder usually within three years after receiving it. In the case of any security, DOR waits at least one year before selling the security. Securities listed on an established stock exchange are sold at prices prevailing at the time of sale on the exchange. Other securities may be sold over the counter at prices prevailing at the time of sale or by any other method DOR considers advisable.

7. What effort does the Department of Revenue make to find the rightful owners?

DOR has a number of methods to try and locate owners, including:

- Maintaining an online searchable database of unclaimed property
- Annually advertising unclaimed property and its owner in newspapers throughout the state
- Matching the names of unclaimed property owners with public record information
- Matching the names and social security numbers of unclaimed property owners with Wisconsin tax records. See the [Unclaimed Property Data Matching Process](#) page for additional information.

8. **How can I avoid having my property turned over to your office?**

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

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 and investment accounts following marriage, divorce, death of a spouse or name change.
10. Inventory the type and location of financial assets and provide to trusted advisor or friend.

9. **How long is the Department of Revenue required to hold securities (stocks and mutual funds) before they are sold?**

By law, DOR holds all securities for one year before they are sold.

10. **I may have unclaimed funds held by my local municipality or court. How do I claim them?**

These funds are held by the County Treasurer on behalf of the courts and municipalities in that county and are not sent to DOR. To claim these funds, you need to contact the County Treasurer to find out how to claim them.

Applicable Laws and Rules

This document provides statements or interpretations of the following laws and regulations in effect as of January 3, 2020: Sections 59.66, 177.01, 177.02, 177.05, 177.06, 177.07, 177.075, 177.08, 177.09, 177.10, 177.11, 177.12, 177.13, 177.135, 177.14, 177.15, 177.16, 177.18, 177.19, 177.22, 177.24, 852.01 and 863.37, Wis. Stats.

Laws enacted and in effect after January 3, 2020, new administrative rules, and court decisions may change the interpretations in this document. Guidance issued prior to January 3, 2020, that is contrary to the information in this document is superseded by this document, pursuant to sec. 73.16(2)(a), Wis. Stats.

FOR QUESTIONS OR COMMENTS CONTACT:

WISCONSIN DEPARTMENT OF REVENUE
PO Box 8982
Madison, WI 53708-8982

Phone: (608) 264-4594

Email additional questions to DORUnclaimedProperty@wisconsin.gov

Guidance Document Certification: <https://www.revenue.wi.gov/Pages/Certification-Statement.aspx>

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