



# UNCLAIMED FUNDS

## AN OVERVIEW

Wisconsin Association of School Business Officials  
2022 Accounting Conference  
March 16, 2022

Ever discover some money in a drawer or pocket that you forgot about?

Let's see if we can find some free money today for you.....

# Poll Question

- Are you confident that your school district is NOT on the Wisconsin Department of Revenue website for unclaimed funds?
  - *Yes, absolutely*
  - *Yes, probably*
  - *Maybe*
  - *No*
  - *I abstain*

# Where to go to search and submit claims

The screenshot shows the Wisconsin Department of Revenue website. The browser address bar displays [revenue.wi.gov/Pages/UnclaimedProperty/Home.aspx](http://revenue.wi.gov/Pages/UnclaimedProperty/Home.aspx). The page header includes the Wisconsin state logo and the text "State of Wisconsin Department of Revenue". A search bar is located in the top right. A navigation menu below the header lists several categories: ONLINE SERVICES, BUSINESSES, INDIVIDUALS, TAX PROFESSIONALS, GOVERNMENTS, and UNCLAIMED PROPERTY. The "UNCLAIMED PROPERTY" link is circled in red. Below the navigation menu, a large white box titled "Unclaimed Property" contains three columns of content. The first column, "Recent News", lists several news items. The second column, "Online Services", features a "Search" button circled in red and a list of links: "Search Unclaimed Property", "Respond to Action Required Letter", "Check Your Claim Status", "Submit Claim Documents", "Resume Filing Claim", and "Search Unclaimed Property and File Claim". The third column, "Common Questions", lists several frequently asked questions.

revenue.wi.gov/Pages/UnclaimedProperty/Home.aspx

Wisconsin.GOV

State of Wisconsin  
Department of Revenue

Search

ONLINE SERVICES BUSINESSES INDIVIDUALS TAX PROFESSIONALS GOVERNMENTS **UNCLAIMED PROPERTY**

## Unclaimed Property

### Recent News

- DOR matches more than \$8 million in unclaimed property to owners
- SOLD! Unclaimed property online auction runs November 16 to 30
- Unclaimed property online

### Online Services

**Search**

- Search Unclaimed Property**
- Respond to Action Required Letter
- Check Your Claim Status
- Submit Claim Documents**
- Resume Filing Claim
- Search Unclaimed Property and File Claim

### Common Questions

- What is Unclaimed Property?
- How can I submit a claim for property?
- Why do I need to provide proof of ownership?
- How do I resume filing a claim?
- More questions...

# Search for “school” – Five pages of results (03/08/2022)

Search Results								Filter
Claim	Name	Street	City	Holder	Amount	Property ID	Report Year	Owner Relationship
Select	SCHOOLMAN, PATRIC	234 W FLORIDA ST	MILWAUKEE	RETAIL PROPERTIES O	\$10 - \$100	6854568	2021	Trustee
Select	SCHOOL WAUPUN HI	801 E LINCOLN ST	WAUPUN	PROCTER & GAMBLE	less than \$10	1460562	2013	Sole Owner
Select	SCHOOL, KAUKAUNA	1701 COUNTY ROAD	KAUKAUNA	EAST BAY INC	\$100 - \$1,000	2700455	2014	Sole Owner
Select	SCHOOL DISTRICT OF C/O ATTN MS TAMMY		REEDSBURG	AFLAC OF COLUMBUS	\$10 - \$100	3714465	2016	Sole Owner
Select	SCHOOLMAN, CHRIST	140 W SCHOOL ST	SHARON	ASPEN DENTAL MANA	\$10 - \$100	5806702	2020	Sole Owner
Select	SCHOOLEY, STEPHAN	6940 S LOVERS LANE	FRANKLIN	ASCENSION HEALTH	\$10 - \$100	6399136	2020	Payee
Select	SCHOOL DISTRICT OF C/O ATTN MS TAMMY		REEDSBURG	AFLAC OF COLUMBUS	\$100 - \$1,000	3714462	2016	Sole Owner
Select	SCHOOL CALENDAR C			NORTH SHORE BANK	\$100 - \$1,000	1982285	2002	Sole Owner
Select	SCHOOLBOOKS, RAM	2464 N BREMEN ST	MILWAUKEE	AMAZON COM INC A	\$10 - \$100	6114966	2020	Sole Owner
Select	SCHOOLCRAFT, MARJ	7327 147TH AVE	KENOSHA	LOWES COMPANIES, I	\$10 - \$100	6747372	2021	Sole Owner
Select	SCHOOL DISTRICT OF C/O ATTN MS TAMMY		REEDSBURG	AFLAC OF COLUMBUS	\$10 - \$100	3714464	2016	Sole Owner
Select	SCHOOLS, RIPON PUB	604 LINCOLN ST	RIPON	EAST BAY INC	\$10 - \$100	1170962	2011	Sole Owner
Select	SCHOOL, DIST POYNE	213 N MAIN ST	POYNETTE	ARLINGTON MUTUAL	\$10 - \$100	917979	2007	Sole Owner
Select	SCHOOL, KAUKAUNA	1701 COUNTY ROAD	KAUKAUNA	EAST BAY INC	\$100 - \$1,000	2700456	2014	Sole Owner
Select	SCHOOL, SPECIALITIE	W6316 DESIGN DR	GREENVILLE	VILLAGE OF CARY	\$10 - \$100	2422612	2013	Sole Owner
Select	SCHOOL, WESSLEY JC	8473 CNTY R	SURING	WELLS FARGO BANK I	US Savings Bond	3664585-1638044104	2016	
Select	MELLEN, SCHOOL DIS		ADDRESS UNKNOWN	ACUITY INSURANCE	\$100 - \$1,000	637991	1988	Sole Owner
Select	SCHOOLCRAFT, MARJ	7327 147TH AVE	BRISTOL	SEARS	\$10 - \$100	1233451	2013	Sole Owner
Select	SCHOOLCRAFT, MICH	N4233 MCNAB RD	BLACK RIVER FALLS	ERIE INSURANCE EXCI	\$10 - \$100	3947522	2016	(And) Unspecified Joir
Select	SCHOOL DISTRICT OF C/O BRIAN BURBACH		HUDSON	SCHOLASTIC BOOK C	\$10 - \$100	3613916	2016	Sole Owner

# Search for “district” – One page of results (03/08/2022)

Search Results								Filter
Claim	Name	Street	City	Holder	Amount	Property ID	Report Year	Owner Relationship
Select	DISTRICT IV DMA			GUNDERSEN TRI-COL	\$10 - \$100	5433836	2019	Sole Owner
Select	DISTRICT 6270 RYE			NATIONAL EXCHANGI	\$10 - \$100	3373061	2015	Beneficiary
Select	DISTRICT #10 IAMAW	CENTRALIZED ACCOU	MILWAUKEE	PREMIER FINCANCIAL	\$100 - \$1,000	5248749	2018	Payee
Select	DISTRICT LIBRARIAN	C/O DIANE BUCK	COLFAX	MATTEL, INC.	less than \$10	6428994	2021	Sole Owner
Select	DISTRICT COUNCIL 7	PO BOX 510308	NEW BERLIN	PPG INDUSTRIES INC	\$10 - \$100	2455603	2013	Sole Owner
Select	DISTRICT LODGE NO 1	1307 MARKET ST	LA CROSSE	CELLCO PARTNERSHIP	\$10 - \$100	4061846	2016	Sole Owner
Select	DISTRICT ATTN OFFI	420 JACKSON ST	OSHKOSH	PBG	\$10 - \$100	2563676	2014	Sole Owner
Select	SCHOOL, DISTRICT 01	115 SCHOOL ST	LODI	TOM SNYDER PRODU	\$10 - \$100	1640952	2009	Sole Owner
Select	DISTRICT MELLENSCH	420 S MAIN ST	MELLEN	EAST BAY INC	\$10 - \$100	1170252	2011	Sole Owner

# Search for “unified” – One pages of results (03/08/2022)

Search Results								Filter
Claim	Name	Street	City	Holder	Amount	Property ID	Report Year	Owner Relationship
Select	AGENTS, UNIFIED			ASSOCIATED BANK N.	\$100 - \$1,000	1030408	2014	Sole Owner
Select	AGENTS, UNIFIED			ASSOCIATED BANK N.	\$100 - \$1,000	1437461	2013	Sole Owner
Select	UNIFIED ALLOYS	BAY 1 7408 40TH ST S		JOHNSON CONTROLS	\$10 - \$100	4283662	2017	Sole Owner
Select	, UNIFIED SOLUTIONS	9801 80TH AVE	PLEASANT PRAIRIE	CEVA FREIGHT LLC	\$100 - \$1,000	4013376	2016	Payee
Select	UNIFIED IDEAS LLC	2693 RESEARCH PARK	MADISON	GOOGLE INC.	\$10 - \$100	772522	2014	Sole Owner
Select	UNIFIED CREDIT INC	ADDRESS UNKNOWN		JOURNAL SENTINEL II	\$10 - \$100	1184909	1998	Sole Owner
Select	UNIFIED AGENT OFFIK			US BANK NA	\$100 - \$1,000	667482	2001	Sole Owner
Select	UNIFIED BLDG SYS IN	738 WATER ST	SAUK CITY	AMERICAN EXPRESS C	\$10 - \$100	6441183	2021	Sole Owner
Select	UNIFIED SOLUTIONS I	9801 80TH AVE	PLEASANT PRAIRIE	ULINE INC.	less than \$10	5630348	2019	Remitter
Select	UNIFIED AGENTS OFF			ASSOCIATED BANK N	\$100 - \$1,000	3294917	2015	Payee
Select	<b>UNIFIED SCHOOL DIS</b>			JP MORGAN BANK W.	\$10 - \$100	84140	1982	Sole Owner
Select	<b>FLORENCE, UNIFIED S</b>			BANK OF THE WEST2	\$10 - \$100	4239125	2017	Payee

# Search for “high school” – One page of results (03/08/2022)

Search Results								Filter
Claim	Name	Street	City	Holder	Amount	Property ID	Report Year	Owner Relationship
Select	HIGH SCHOOL, WAUTOMA	PO BOX 870	WAUTOMA	AMERICAN TV & A	less than \$10	1386791	2006	Sole Owner
Select	HIGH SCHOOL, KAUKAUNA	%ACCOUNTS PAYA	KAUKAUNA	EAST BAY INC.	\$10 - \$100	4009516	2016	Sole Owner
Select	HIGH SCHOOL, PARKVIEW	PO BOX 247	ORFORDVILLE	EAST BAY INC.	\$10 - \$100	4009520	2016	Sole Owner
Select	HIGH SCHOOL, EAST TROY	%DARRELL RAYFIEL	EAST TROY	EAST BAY INC.	\$10 - \$100	4009515	2016	Sole Owner
Select	HIGH SCHOOL, MCFARLAND	%JEFF MEINHOLT	MC FARLAND	EAST BAY INC.	\$100 - \$1,000	4009518	2016	Sole Owner
Select	HIGH SCHOOL, LITTLE CHUTE	1402 FREEDOM RD	LITTLE CHUTE	EAST BAY INC	less than \$10	2016430	2013	Sole Owner
Select	HIGH SCHOOL PRAIRIE FARM	630 RIVER AVE S	PRAIRIE FARM	EAST BAY INC	\$10 - \$100	30729	2010	Sole Owner
Select	CAMPBELLSPORT, HIGH SCHOOL	114 W SHEBOYGAN	CAMPBELLSPORT	EAST BAY INC.	\$100 - \$1,000	5737952	2020	Other Relationship
Select	HIGH SCHOOL, WAUWATOSA WEST	12121 W NORTH A	WAUWATOSA	FOOT LOCKER RETA	\$10 - \$100	5568117	2019	Other Relationship
Select	HIGH SCHOOL BOWLING CLUB		FOND DU LAC	CREDIT UNION ON	\$100 - \$1,000	1042520	2013	Sole Owner
Select	HIGH SCHOOL, OSHKOSH NORTH	% ACCOUNTS PAYA	OSHKOSH	EAST BAY INC.	\$10 - \$100	4009519	2016	Sole Owner
Select	HIGH SCHOOL ALL-STAR GAME		PORTAGE	ITT CONSUMER FIN	\$100 - \$1,000	1917002	1986	Sole Owner
Select	HIGHLAND COMMUNITY SCHOOL	3030 W HIGHLAND	MILWAUKEE	KOHN LAW FIRM	\$10 - \$100	4110522	2016	Unknown
Select	HIGH SCHOOL, DELAVAN DARIAN	ACCOUNTS PAYABL	DELAVAN	FOOT LOCKER RETA	less than \$10	5568116	2019	Other Relationship



Don't forget to search for yourself, friends, and family. (Yes, I have told Mary Pat, but she has not submitted her claims...)

Search Results			
Claim	Name	Street	City
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE
Select	EHLINGER, MARY P	3243 S 92ND ST	MILWAUKEE

Don't forget to search for other entities affiliated with your schools in some way. Search for "Lomira" yielded one page of results (3/8/22)

Search Results							Filter	
Claim	Name	Street	City	Holder	Amount	Property ID	Report Year	Owner Relation
Select	VIILLAGE, LOMIRA	549 CHURCH ST	LOMIRA	ACC CAPITAL HOLDINGS INC	\$100 - \$1,000	2709248	2011	Sole Owner
Select	Lomira Softball	1216 SCHOOL ST	LOMIRA	CYGNUS HOME SERVICES LLC	\$10 - \$100	6407820	2021	Sole Owner
Select	LOMIRA SCHOOL BAND	1030 4TH ST	LOMIRA	TIME INC SHARED SERVICES	\$10 - \$100	1265217	2014	Sole Owner
Select	LOMIRA POST PROM			TSB BANK	\$10 - \$100	1213394	2011	Sole Owner
Select	LOMIRA PETROLEUM 400	PO BOX 100	LOMIRA	AMERICAN EXPRESS CO TRAV CHKS MO:	\$10 - \$100	632461	2006	Sole Owner
Select	LOMIRA HS STUDENT	1030 4TH ST	LOMIRA	PEPSIAMERICAS INC.	\$10 - \$100	1275055	2009	Sole Owner
Select	LOMIRA AUTO	900 EAST AVE	LOMIRA	GENERAL ELECTRIC COMPANY	\$10 - \$100	2261904	2011	Sole Owner

Get creative in your searches, because it depends on how the data was originally submitted to the Department of Revenue.

- Search for “police” yields just one result – Police Sheboygan
- Search for “Oconto” yields results including Oconto Police Dept and Oconto Falls Police
- Search for “Sheb” yields results including Sheb Police
  
- Is there a “typical” misspelling of your name?
- Is there a “typical” acronym for your name?

# Application timeline (only one example)

- My wife's name appeared on the DOR website with an old address of ours.
- It was listed under "Auto Club Insurance Association." I have NO idea who this is, but I applied anyway for the monies. The application date was 05-21-2020.
- I received the money as a direct deposit to my checking account from DOR on 07-07-2020, which is a turnaround of about 45 days or so.
- I never received any documentation from the DOR other than acknowledging my claim. To this day, I have no idea why the Auto Club Insurance Association felt they owed my wife the money.

Let's change gears now....

What does my school district need to do with unclaimed funds (stale checks)?

# Wisconsin Statutes – Chapter 177

## Uniform Unclaimed Property Act

- Adopted in 1970, the statute requires that business entities must perform an annual review of finances to determine if they hold properties that are considered abandoned.
- Stale checks (or uncashed checks) can be considered abandoned property.
- Refunds, rebates, and bank accounts with no activity are also considered abandoned property.

# Wisconsin Department of Revenue – Unclaimed Property Common Questions

- 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.
- <https://www.revenue.wi.gov/Pages/FAQS/ucp-unclaimed-property.aspx>

# Wisconsin Statutes Chapter 177 definitions

- **177.01 Definitions.** In this chapter:
- (5) “Business association” means a nonpublic corporation, joint stock company, investment company, business trust, partnership, limited liability company **or association for business purposes, whether or not for profit**, including a banking organization, financial organization, insurance company or utility.
- (13) “Person” means an individual, business association, **state or other government, governmental subdivision or agency**, public corporation, public authority, estate, trust, 2 or more persons having a joint or common interest, or any other legal or commercial entity.



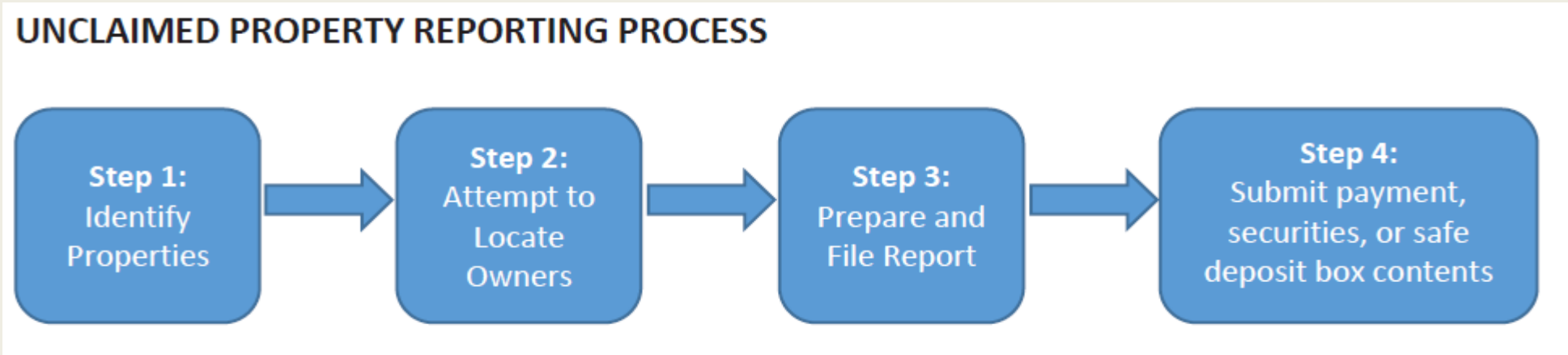
# Wis. Stat. 59.66 – Unclaimed Funds

- Local municipalities and courts need to remit their unclaimed funds to the County they reside in as opposed to the Department of Revenue.
- From the Wisconsin Department of Revenue website for Unclaimed Property Common Questions:

*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. Contact your County Treasurer for assistance.*

<https://www.revenue.wi.gov/Pages/FAQS/ucp-unclaimed-property.aspx#ucp10>

# Submission process as per the Wisconsin Department of Revenue



# Attempt to locate owners

- Due diligence – The legally required degree of effort a holder of abandoned property must perform to find the rightful owner of property before the property is remitted to the state.
- So, do you honestly think companies perform their due diligence before sending the money to the Wisconsin Department of Revenue (DOR)?

It is pretty evident from a quick search for school related parties that not all businesses perform their due diligence before turning the monies over to the Wisconsin Department of Revenue.

After all, many schools and school business offices physical locations have changed SO often over time....oh wait...no, they don't.....


Do you honestly think they could not locate the Green Bay Packers to refund their money?

Search Results							Filter	
Claim	Name	Street	City	Holder	Amount	Property ID	Report Year	Owner Relationship
Select	GREEN BAY ONCOLGY	835 S VAN BUREN S	GREEN BAY	BLUE CROSS BLUE S	more than \$1,000	5201051	2018	Payee
Select	GREEN BAY JAYCEES	PO BOX 10701	GREEN BAY	KNOWLEDGE UNIVI	\$10 - \$100	1205049	2014	Sole Owner
Select	<b>GREEN BAY PACKERS</b>	1265 LOMBARDI AV	GREEN BAY	U S LEGAL SUPPOR	\$10 - \$100	6402191	2020	Sole Owner

# Wisconsin Department of Public Instruction documentation

- <https://dpi.wi.gov/sfs/finances/wufar/accounting-issues-examples>

## General

- [Outstanding \(Stale Dated\) Checks - Unclaimed Property](#) 
- [Reporting Fund Balances under GASB 54](#)

# Wisconsin Department of Revenue

- Unclaimed Property Holder Report Guide (Publication 82)
- <https://www.revenue.wi.gov/DOR%20Publications/pb82.pdf>

# When is the report due to the Wisconsin Department of Revenue?

- Holder reports and remittance of payment and securities are due by November 1 following the close of each fiscal year July 1 through June 30.
- The report details the items that became unclaimed during the fiscal period.
- Penalties may be assessed for holder reports and payments that are late or for failure to file or pay.
- Note: When the regular due date falls on a weekend or legal holiday, the due date is extended to the business day immediately following the weekend or legal holiday.
- **Extension of Time to File** –Holders may request up to a 60-day extension to file their annual report and remit unclaimed property by submitting Form UCP-135, Holder Request for 60 Day Extension of Due Date for Holder Report to the department prior to the November 1 due date.

# Step One – Identify abandoned properties

- Holders must perform an annual review of finances to determine if they hold properties that are considered abandoned.
- Property is considered abandoned if there has been no activity on the property within its dormancy period.
- A complete list of property types, property codes, and dormancy periods can be found in Appendix 1 (of DOR Publication 82)
- Using Appendix 1 as a reference, identify the properties that have reached their dormancy period so you can provide the required notice to the apparent owner

SAMPLE PROPERTY TYPES – IMPORTANT DATES AND DEADLINES				
Property Type	Dormancy Period	Date of Check or Last Contact	Completes Dormancy Period	Report and Remit Due
Unclaimed Wages	1 Year	7/1/19 - 6/30/20	7/1/20 - 6/30/21	11/1/21
Matured Policy Benefits	3 Years	7/1/15 - 6/30/16	7/1/20 - 6/30/21	11/1/21
Dormant Account	5 Years	7/1/15 - 6/30/16	7/1/20 - 6/30/21	11/1/21
Uncashed Traveler's Check	15 Years	7/1/05 - 6/30/06	7/1/20 - 6/30/21	11/1/21



# Step 2 – Attempt to locate owners

- You must make a good faith effort to locate the owners of the properties identified in Step 1 (known as due diligence).
- A notification letter must be sent to owners of properties valued at \$50 or more unless the owner's last known address is recorded as invalid. Letters must be sent between July 1 and September 1.
- You are required to keep a copy of the letter for 10 years and provide the letter upon request by the department.

## Step 2 (continued)

- The letter must do the following:
  - *Contain a heading that reads substantially like: "Notice. The State of Wisconsin requires us to notify you that your property may be transferred to the custody of the state's unclaimed property administrator if you do not contact us before [the date that is 30 days after the date of the notice]"*
  - *Identify the nature and value of the property, unless the property does not have a fixed value*
  - *State that the property will be turned over to the administrator*
  - *State that after the property is turned over to the administrator an apparent owner that seeks return of the property shall file a claim with the administrator*
  - *State that the property may be sold by the administrator*
  - *Provide instructions that the apparent owner shall follow to prevent the holder from reporting and paying or delivering the property to the administrator*

## Step 3 – Submit report via My Tax Account to Wisconsin Department of Revenue

- Holders have two free options for filing their report via My Tax Account:
  - *1. Attach a standard NAUPA Report file. To attach the file, use the Add button on the left side of the screen. You must convert the file into .TXT format. You will not be able to upload an HDE file.*
  - *2. Manually enter and file a holder report or file a negative report*

# Step 4 – Remit amounts to the Wisconsin Department of Revenue

- Use one of the following options for submitting payment for unclaimed property to the department:
  - *(a) Making payment when filing report via My Tax Account When filing your report online, you will be given the option to enter your payment information prior to submitting the report or you can submit payment separately. To submit payment along with your report, chose the direct debit tab and check the box to enter payment information.*
  - *OR...*

# Step 4 – Remit amounts to the Wisconsin Department of Revenue (continued)

- Use one of the following options for submitting payment for unclaimed property to the department:
- (b) Submitting payment via ACH debit separately from report
  - *To submit payment separately from the report, follow these instructions. This payment method can be used by any holder, even if you used UPEXchange or HRS Pro to prepare report.*
  - *1. Go to <https://tap.revenue.wi.gov/mta/>*
  - *2. The Account Type and Payment Type are preset. Click "Next"*
  - *3. Enter the Report Year as the Tax Year*
  - *4. Enter your FEIN (or SSN, if applicable)*
  - *5. Enter your Legal Name*
  - *6. Enter your phone number (optional), click "Next"*
  - *7. Click the hyperlink "Fill out your payment information here"*
  - *8. Our debit block ID is X000020500*
  - *9. Enter your payment information, and click "Submit" when complete*
  - *10. Save your confirmation number*

Anticipated question:

What if an single uncashed check is less than \$50 but all the uncashed check for an individual or business total more than \$50?

- *The statute is silent on this question, but the conservative accountant in me would recommend notifying unclaimed funds owners with both individual and aggregate values exceeding the statutory amounts.*

Anticipated question:

What type of claim form should I have filled out?

■ There are no requirements, but here are some examples:

– *Dodge County*

<https://www.co.dodge.wi.gov/home/showpublisheddocument/44951/637710098368270000>

– *Brown County*

<https://www.browncountywi.gov/i/f/files/Treasurer/Unclaimed%20Funds/Claim%20Form%202019.pdf>

– *Milwaukee County*

<https://county.milwaukee.gov/files/county/treasurer/Documents/3-21-13UnclaimedFundsClaimForm.pdf>

# Anticipated question: What happens if somebody on the list has passed away?

- Have them contact the Personal Representative of the estate, or
- If there is no estate, they could potentially complete a *Transfer by Affidavit* form as per Wis. Stat. 867.03.

**TRANSFER BY AFFIDAVIT**  
 Amended (if Transfer by Affidavit form previously recorded, amending recorded Document No. \_\_\_\_\_)  
**§867.03, Wis. Stats. – Estates with property worth \$50,000 or less (gross value)**

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Estate of \_\_\_\_\_ (the "Decedent").

**UNDER OATH, I STATE:**

1. The Decedent was born on \_\_\_\_\_ and died on \_\_\_\_\_ domiciled in the County of \_\_\_\_\_ State of \_\_\_\_\_ and with a mailing address of \_\_\_\_\_.

2. I am signing this Transfer by Affidavit in the following capacity:  
 an heir having the following relationship with the Decedent: \_\_\_\_\_  
 trustee of a revocable trust created by the Decedent.  
 a person who was the guardian of the Decedent at the time of the Decedent's death.  
 the person identified in the Decedent's Will to act as personal representative.

NOTE: Per §867.03(1h), Wis. Stats., if you are signing as nominated personal



# *Transfer by Affidavit*

- Both the form and instructions are available online on the Wisconsin Bar Association website.

<https://www.wisbar.org/forPublic/INeedInformation/Documents/Transfer%20by%20Affidavit.PDF>

<https://www.wisbar.org/forPublic/INeedInformation/Documents/Transfer%20by%20Affidavit%20Instructions.pdf>

## Anticipated question:

- Are we required to give interest on the unclaimed monies returned to the rightful owner?
  - *Not unless a court order requires it.*

## Anticipated question:

- Our school has never turned over unclaimed funds to the Wisconsin Department of Revenue (DOR). Instead, we wrote off the outstanding check. Should we do a historical correction and remit the funds to the DOR?
  - *Consult your legal counsel.*
  - *In my professional opinion – You should make a historical correction because the statutes would not allow you to have recognized revenue in the past.*

## A word of caution

- You may have a person or entity contact you for unclaimed funds list for values exceeding \$\_\_\_\_\_.
- While your list is considered a public record, you do not have to modify your listing to filter or sort values on their behalf.
- These entities often use this as a revenue source. They claim they can find money on an individual's behalf and will do so for a finder's fee.

## Audience poll #2

# What are your thoughts about the DOR website for unclaimed funds?

- This is good information that I was already aware of. I make it a habit to check this website occasionally.
- I had no idea that my employer potentially has money available to claim and will be looking at the website in the near future.
- Sorry, I was not paying attention to you because I was answering emails.
- I refuse to answer because this is part of a deep state conspiracy.

# What if we file late?

- Late filed reports are subject to a \$150 penalty (sec. 177.1204(1)(a), Wis. Stats.)
- Late payments are subject to a penalty equal to 15% of the value of the property (sec. 177.1204(2)(a), Wis. Stats.)
- Additional penalties may be imposed for \$100 each day past the due date of a written request by the department to file a report or pay or delivery property (secs. 177.1204(1)(b) and (2)(b), Wis. Stats.)
- Except for.....

# Unclaimed Property Voluntary Disclosure

Holders not in compliance with Wisconsin unclaimed property laws may apply for an Unclaimed Property Voluntary Disclosure Agreement. Under this agreement, the Wisconsin Department of Revenue (DOR) will accept property from the previous five years without assessing penalties. Once an application is approved, holders have 120 days to complete the due diligence process and submit the holder report and payment.

Applications are accepted from **February 1, 2022 through February 28, 2023.**

## Eligibility

You are eligible if you meet all of the following:

- You have unclaimed property to report from any of the five most recent reporting periods.
- You have not been audited for unclaimed property since July 1, 2016 or received a notice of an upcoming audit.
- You do not have a balance due on your unclaimed property holder account.

## Agreement Requirements

Holders must agree to the following:

1. Make a good faith effort to locate owners of the unclaimed property within 30 days of entering into the agreement. Notification letters must be sent to owners of properties worth \$50 or more. See Appendix 3 of the [Holder Report Guide](#) for a sample notification.
2. Continue to report and deliver all unclaimed property for at least the next four annual reporting periods.
3. Within 120 days of entering into the agreement, holders must electronically file their holder report and make payment. Refer to the Holder Report Guide for assistance completing your report.

[https://tap.revenue.wi.gov/UCPVDA/ /](https://tap.revenue.wi.gov/UCPVDA/)

# Questions?

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