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For more information, contact:
Mike Gowrylow
(360) 534-1610

Revenue Offers Free Workshops for Holders of Unclaimed Property

OLYMPIA – Jan. 11, 2011—The Department of Revenue is offering free workshops for businesses, local governments and other organizations that must by law report unclaimed property to the state.

The workshops scheduled for January through December of this year are intended to help businesses understand their reporting obligations, program audit manager Barbie Schneider said. Organizations can register for a workshop at <http://ucp.dor.wa.gov/>.

Washington State law requires businesses and other organizations to review their records each year to determine whether they are holding unclaimed property. Typical types of property include uncashed checks (including payroll and vendor checks), customer credits, utility deposits, insurance proceeds, insurance payments, securities, safe deposit box contents, and other property that has been unclaimed for the required abandonment period, which varies by property type.

Last year, organizations reported more than \$74 million in unclaimed property. The Department compiles the information and sends claim forms to the last known addresses of anyone with more than \$75 in unclaimed property. It lists everyone with at least \$25 in unclaimed property on its searchable database accessible at <http://claimyourcash.org>.

During Fiscal Year 2010, the Department returned \$44.5 million to 98,362 claimants.

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