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Nov. 1 is deadline for businesses to report unclaimed property

OLYMPIA – Oct. 17, 2012 – Businesses holding unclaimed property such as uncashed checks and abandoned bank accounts have until Nov. 1 to report it to the Washington State Department of Revenue.

Other examples of unclaimed property include patient/customer credits, utility deposits, refunds, life insurance proceeds, stocks and bonds and contents of safe deposit boxes. Businesses have to report unclaimed property after losing contact with owners for an extended period, generally three years. The Department recently notified all businesses that regularly report unclaimed property about the upcoming deadline.

Last year, more than 31,000 businesses reported nearly \$167 million in unclaimed property. The Department then processes the reports and mails claim forms to the last-known addresses, if available, of anyone with at least \$75 in newly reported unclaimed property. The Department also maintains a searchable database, <http://claimyourcash.org>, which now contains more than 3 million names and \$817 million in unclaimed assets. The Department returned a record \$54 million to a record 119,722 claimants in Fiscal Year 2012.

Businesses can learn more about their obligation to report unclaimed property by visiting <http://ucp.dor.wa.gov>. To file a report electronically, visit <https://fortress.wa.gov/dor/efile/ucperpt/> and follow the instructions.

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