

Can I charge an inactivity-based or processing fee against unclaimed accounts?

Most businesses may not charge a fee based on inactivity or dormancy against unclaimed property. You may not assess your costs of complying with the law unless you have an enforceable written contract with the owner that permits the fee.

I discovered past due property and would like to report it without penalty. Will your office accept it without charging me a penalty?

In many cases, we are able to make arrangements for past due property. Send an email to ucp@dor.wa.gov to request a voluntary disclosure agreement.

Are there interest and penalties if I don't comply?

Yes. Both interest and penalties may be assessed against any person who willfully fails to render any unclaimed property found to be due and owing to another. See RCW 63.29.340 for more information regarding interest and penalties.

Need additional assistance?

Attend a free workshop. Visit our website at ucp.dor.wa.gov and click on *Workshops for businesses* to register.

For additional information about unclaimed property, including step by step electronic reporting instructions, download a copy of our Unclaimed Property Reporting booklet at <http://ucp.dor.wa.gov/holderContent.aspx>



Contact Information

State of Washington
Department of Revenue
Unclaimed Property Section
PO Box 34053
Seattle, WA 98124-1053

Website: ucp.dor.wa.gov
Toll free: 1-800-435-2429

For tax assistance or to request this document in an alternate format, visit <http://dor.wa.gov> or call 1-800-647-7706. Teletype (TTY) users may use the Washington Relay Service by calling 711.



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Unclaimed Property

Quick Start Reporting Guide

This brochure is designed to help you understand unclaimed property, what types of abandoned property qualify and how to report to the Department.

Steps to reporting unclaimed property

Your first report is due within 30 days of contact by the Department. All subsequent reports are due by November 1 of each year.

What is unclaimed property?

Unclaimed property is money or intangible property owed to an individual or business. Property is considered unclaimed after it is held for a period of time with no owner contact, and a good faith effort has been made to locate the owner.

Abandoned property is turned over to the Department of Revenue from many sources, including banks, credit unions, corporations, utilities, insurance companies, governmental entities, and retailers throughout the United States.

Types of unclaimed property

- Uncashed checks (including payroll)
- Customer/patient credits
- Utility deposits and other refunds
- Safe deposit box contents
- Life insurance funds
- Savings, checking, and time deposits
- Stocks and mutual funds

Are you holding unclaimed property?

Businesses frequently hold abandoned or unclaimed property that must be reported to the Washington State Department of Revenue.

Even if you do not have any property to report, you must submit a negative (no property) report.

1 Identify

Review your records for any unclaimed property that your company may be holding.

Washington abandonment periods

1 Year	Payroll & Utility deposits
2 Years	Public agencies
3 Years	Most other property categories
5 Years	Safe deposit box contents

2 Attempt to locate the owner before reporting unclaimed property

If your business is holding property for others with last known addresses in Washington, you are required to report this unclaimed property to the Department of Revenue (reference RCW 63.29).

Between May 1 and August 1, business owners are required to send a due diligence letter to unclaimed property owners who appear to have valid addresses and property valued at more than \$75. A sample letter is available on our website at ucp.dor.wa.gov, page 4 of the Guide to Reporting Unclaimed Property.

3 Gather reporting information

For the owners that you were unable to locate, gather any additional information such as social security numbers, birth dates, and property types. This helps us find the rightful owners for the property.

4 Preparing and reporting methods

Choose one of the following options:

- **Electronic reporting (preferred).** Use the free, secure UPEXchange software to enter your information and create a NAUPA II file. This allows you additional options to either submit your report online or by CD.
- **Paper reporting (10 items or less).** Visit our website at ucp.dor.wa.gov to download the forms and instructions. Complete both the Summary Report and the Detail Report.
- **Negative reporting (no property).** You may file your negative report electronically or by paper. Download our Guide to Reporting Unclaimed Property from our website at ucp.dor.wa.gov for specific filing instructions.

5 Filing your report to Washington State Department of Revenue

Use one of the following options and submit your report.

Online (preferred):

- **Department of Revenue website.** Upload your electronic NAUPA II file to our secure site at ucp.dor.wa.gov. Pay by E-check, ACH Credit or by mailing a check.
- **UPEXchange website.** File your electronic NAUPA II file using the UPEXchange website at www.byetm.com.

Postal mail:

- **CD.** Save your NAUPA II file to a CD. Mail us your report and payment.
- **Paper report (10 properties or less).** Complete and mail the Summary and Detail Report with your payment.

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Unclaimed Property Section
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Seattle, WA 98124-1053