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Still time to report and deliver unclaimed property -- and avoid penalties

OLYMPIA – June 28, 2017 – If you are a business holding unclaimed property but have not reported or turned it over to the state, you still have time to do so and avoid possible late penalties, interest and fees.

State law allows qualifying holders of unclaimed property to get a waiver of penalties and interest if they report and pay outstanding unclaimed property by Oct. 31, 2017.

Applying for a waiver could help you avoid **state unclaimed property penalties that go into effect July 1, 2017:**

- A 10 percent penalty for failing to file an unclaimed property report or deliver property under a report by the due date.
- A 10 percent penalty when an examination results in an assessment for unpaid amounts or property not delivered.
- A 5 percent penalty for not paying property under an assessment by the due date.
- A 5 percent penalty of amounts payable or deliverable under the report for failure to pay electronically when required.
- A \$100-per-day civil penalty (up to \$5,000) for willful failure to file a report or send written notification to owners as required.

The penalty rates apply to unpaid amounts and the value of property not delivered.

To apply for a waiver or see the list of the [new penalties and fees](#), visit <http://ucp.dor.wa.gov/>.

Legislation in 2015 (RCW 63.29.191) restructured the penalty and interest for unclaimed property and created an “amnesty” program for holders who had not filed an unclaimed property report or delivered unclaimed property to the state’s Unclaimed Property program.

More than 49,000 holders, including banks, insurance companies, utilities, government agencies and other businesses, return unclaimed property to the state. Unclaimed property includes unclaimed

paychecks, utility deposits, bank accounts, refunds, life insurance proceeds, stocks and bonds and contents of safe deposit boxes.

Businesses are required to report unclaimed property after losing contact with owners for an extended period, generally three years.

In 2016, the state's Unclaimed Property program returned \$72.9 million in unclaimed property to the rightful owners.

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About Revenue

The Department of Revenue is Washington state's primary tax administration agency, nationally recognized for innovation and service quality. Revenue collected \$22.4 billion in tax revenues in Fiscal Year 2016. These funds support education, social services, health care, corrections, public safety, natural resources conservation and other public services.