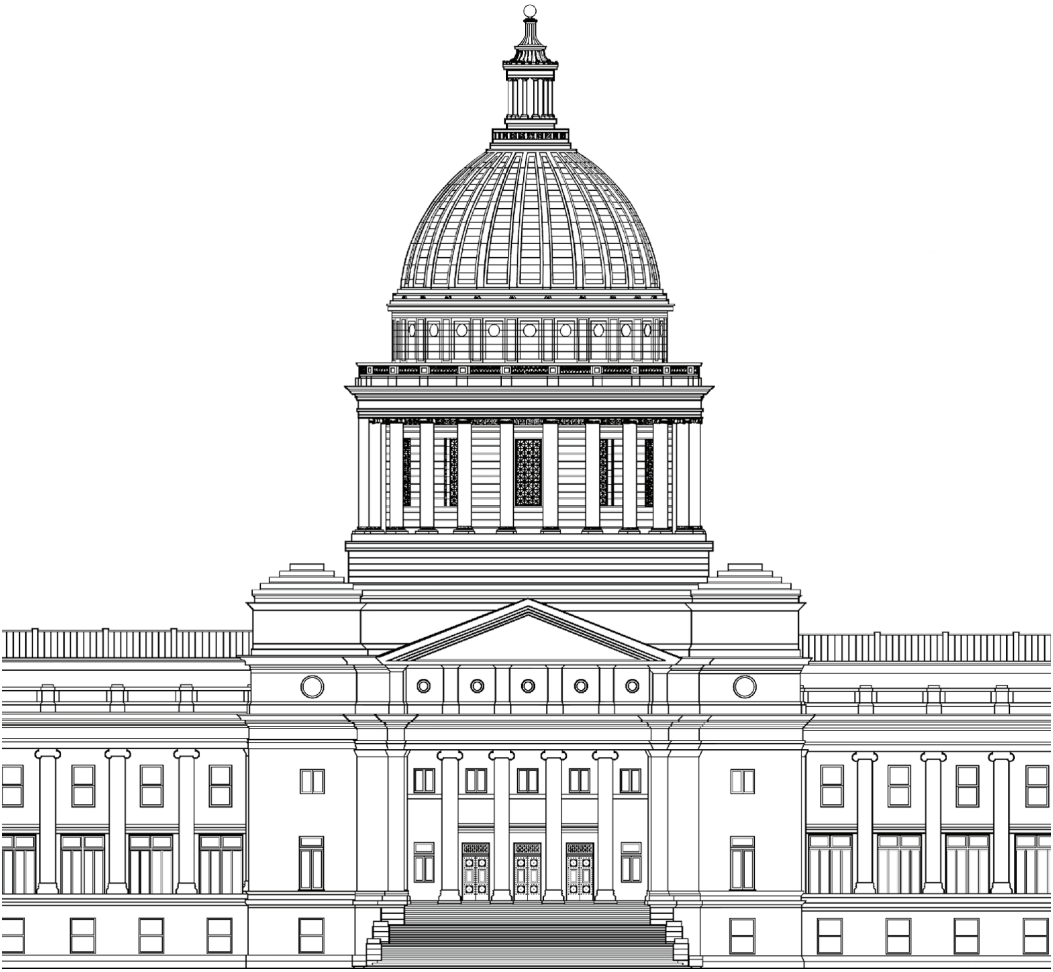
Unclaimed Property
101 for Businesses



Your Guide to Reporting Unclaimed Property

Andrea Lea
Auditor of State

Getting started

Could my business be holding Unclaimed Property?

Most likely.

What is Unclaimed Property?

Unclaimed property is any financial asset, usually intangible, held for a person or entity that cannot be found. This occurs if there has been no documented transaction or contact between the owner and holder for a period of time. Examples of unclaimed property types include account balances, unpaid wages or commissions, stocks, bonds, refunds, utility deposits, insurance proceeds, cashier's checks, money orders, safe deposit box contents, and others.

Who is a "Holder" of Unclaimed Property?

Any business in possession of unclaimed property is a potential holder. Examples of holders include banks, insurance companies, investment firms, utilities, corporations, partnerships, LLCs, sole-proprietorships, government agencies, nonprofit organizations, estates, trusts, universities, hospitals, doctor's offices, grocery stores, gas stations, or any other entity holding money for a client, customer, or otherwise.

Important Information

What does the Law require that I do with Unclaimed Property?

- Identify if your business is holding unclaimed property.
- Determine if the property has been inactive or dormant for the appropriate period (can be between 1-15 years, depending on property).
- Perform due diligence.
- File the report and submit property to us by deadline.

What is Due Diligence?

Due diligence is written notice to the owners at their last known address informing them of property that will be reported unless they respond in a timely manner to reclaim the money. Owners must be provided at least 90 days to respond before a report is filed. Due diligence must be performed if the value is greater than $50 and the address for the owner appears to be accurate.

When are Annual Reports due?

Life Insurance -- prior to May 1st
All other businesses -- prior to November 1st

Reporting

How do I turn Unclaimed Property over to the State of Arkansas?

- File online -- (Required) www.auditor.ar.gov/how-to-report

Where can I find detailed instructions for reporting Unclaimed Property to Arkansas?

Go to www.auditor.ar.gov to learn more about the reporting process.

How do I create and submit my report(s)?

- We suggest using the Auditor of State's Holder's Annual Report Online Filing System (a free web application) to create
- and submit or upload your report(s).
- To start the reporting process, go to www.auditor.ar.gov
- If you have never reported, click "New Holder"
  If you have reported before, click "Returning Holder"

Reporting Continued

How do I make a payment?

- Pay online -- If you submit your reports through UPExchange or UPExpress, you will have the option to submit payment online for a convenience fee.
- Pay by check -- Make checks payable to:
  Andrea Lea, Auditor of State
  Unclaimed Property Division
  1401 West Capitol Avenue, Suite 325
  Little Rock, AR 72201
- Pay by ACH credit or wire

Get to know NAUPA

NAUPA (National Association of Unclaimed Property Administrators) has approved a standard set of codes in an uniform format with the purpose of making electronic reporting more uniform for all holders. The most current version of the NAUPA Standard Electronic File Format may be found online at www.unclaimed.org.

Contact Information

Who can I talk to about Unclaimed Property?

If you have any questions please do not hesitate to contact us at (501) 682-6000 or at any of the emails below.

Josh Wood, Compliance Officer
Josh.Wood@auditor.ar.gov

James Wooten, Reporting Agent
James.Wooten@auditor.ar.gov

Bradley Earl, Unclaimed Property Director
Bradley.Earl@auditor.ar.gov

Compiled by CURTWOOD

Andrea Lea
Auditor of State
Unclaimed Property Division
1401 West Capitol Avenue, Suite 325
Little Rock, AR 72201