

ARKANSAS AUDITOR OF STATE  
**DENNIS MILLIGAN**

*Josh Wood, Assistant Chief of Staff*



# **2025** | **UNCLAIMED** **Property** **Holder Seminar**

SEPTEMBER 2025

How can a company become compliant with laws regarding unclaimed property reporting?

# How can a company become compliant with laws regarding unclaimed property reporting?



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# Compliance Questions

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- How can a company become compliant with the law?
- How can I report property late without penalty?



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# Voluntary Reporting Options

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1. Voluntary Compliance Agreement
2. Voluntary Disclosure Agreement
3. Voluntary Review



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# Is your organization eligible?

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The Holder represents that it is eligible for participation in the Arkansas Unclaimed Property Division of the Office of Auditor of State program because:

- The Division or a third party acting on behalf of the Division has not contacted the Holder to determine compliance with Arkansas Unclaimed Property Law or has otherwise been approved by the Division.
- The Division or a third party acting on behalf of the Division has contacted the Holder to determine compliance Arkansas Unclaimed Property Law, but the Holder has received written approval from the Division to voluntarily comply.



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# Voluntary Compliance Agreement

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- Holder guided
- Support and education provided by the Division
- Review books and records for last ten reporting years
- Submit a report including all past due property
- Include apparent owners' names and last known addresses, amounts, dates, social security numbers, taxpayer identification numbers
- Report and remit within six months
- No penalties imposed
- Continue to report on a prospective basis and retain records



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# Voluntary Disclosure Agreement

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- Vendor guided
- Support and education provided by the Division and/or vendor
- Reply to vendor requests within a timely manner
- Review books and records for last ten reporting years
- Submit a report including all past due property
- Include apparent owners' names and last known addresses, amounts, dates, social security numbers, taxpayer identification numbers
- Report and remit in a timely manner
- No penalties imposed
- Continue to report on a prospective basis and retain records



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# Voluntary Review

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- Division guided
- Provide reporting history and relevant information to Division
- Support, education, and guidance provided by the Division in response
- Review books and records for last ten report years
- Submit a report including all past due property
- Include apparent owners' names and last known addresses, amounts, dates, social security numbers, taxpayer identification numbers
- Report and remit in a timely manner
- No penalties imposed
- Continue to report on a prospective basis and retain records



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# Key Differences Between Voluntary Reporting Options

## Voluntary Compliance Agreement

- Guided by holder
- Complete within six months
- Sign agreement

## Voluntary Disclosure Agreement

- Guided by vendor
- Complete in timely manner
- Respond to requests from vendor
- Sign agreement

## Voluntary Review

- Guided by State
- Complete in timely manner
- Provide reporting data to State



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# How does my organization apply for voluntary reporting?

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- Email [holders@auditor.ar.gov](mailto:holders@auditor.ar.gov).
- Let the Division know that you're interested in performing a voluntary review.
- The Division will provide feedback and guidance to help your organization initiate the voluntary compliance process.



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# Holder Outreach

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- **State-initiated outreach by email or physical mail**
- **Directed to holders with potential reporting deficiencies**
  - Never filed annual unclaimed property reports
  - Inconsistently filed annual unclaimed property reports
  - Filed a report, but not for all categories typical of your industry
- **Vendor guided**
- **Holder required to:**
  - Acknowledge receipt
  - Review and understand educational materials
  - Perform a self-review
  - Report and remit past due property
  - Adhere to a timeline (extensions permitted with cause)



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# Key Steps to Complete a Review

1

IDENTIFY the legal entities to be included in your self-review and the unclaimed property categories relevant to each. Identify the associated accounts where those properties reside.

2

REVIEW the transaction level source records and isolate those transactions with potential to be unclaimed property.

3

RESEARCH the disposition or outcome of the transactions identified and establish whether the liability remains due.

4

NOTIFY and locate the owners of the unclaimed property through the issuance of Due Diligence Letters in an effort to reunite the property.

5

REPORT your unclaimed property electronically.

6

REMIT your payment to the Office of Arkansas Auditor of State.



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# When is Property Reportable?

This self-review should cover the last 10 report years. As an example, for a holder with a November 1st reporting deadline, any property category with a **1-year** dormancy...

Issue or Last Active Date	Report Due Date	Status
7/1/13 – 6/30/14	November 1, 2015	Past Due
7/1/14 – 6/30/15	November 1, 2016	Past Due
7/1/15 – 6/30/16	November 1, 2017	Past Due
7/1/16 – 6/30/17	November 1, 2018	Past Due
7/1/17 – 6/30/18	November 1, 2019	Past Due
7/1/18 – 6/30/19	November 1, 2020	Past Due
7/1/19 – 6/30/20	November 1, 2021	Past Due
7/1/20 – 6/30/21	November 1, 2022	Past Due
7/1/21 – 6/30/22	November 1, 2023	Past Due
7/1/22 – 6/30/23	November 1, 2024	Past Due



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# What are common property types in my industry?

A detailed review of your organization's general ledger(s) would be the best starting point to identify relevant property categories. The below examples are not meant to be an exhaustive list.

- **Financial Institutions** – checking and savings accounts, matured CDs, security deposits, cashier's checks, trust accounts, unidentified deposits, treasurer's checks, etc.
- **Healthcare** – accounts receivable, patient credit balances or overpayments, unidentified remittances, accounts payable, patient refunds, payroll, etc.
- **Retail or manufacturing** – commission payments, payroll or wage checks, vendor checks, accounts receivable credit balances, worker's compensation checks, etc.
- **Utilities** – utility deposits, customer refunds or rebates, royalties, etc.
- **Colleges/Universities** – tuition refund checks, student account credit balances, student stipend checks, payroll checks, vendor payments, etc.



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# Questions?



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