

Unclaimed Property:

Wisconsin DOR Provides Guidance on Permanent Voluntary Disclosure Program for Unclaimed Property

Publication 82: Unclaimed Property Holder Report Guide, Wis. Dept. of Rev. (6/24). The Wisconsin Department of Revenue updated its unclaimed property holder report guide to reflect legislation enacted earlier this year [see A.B. 742 [2023 Wis. Act 138], signed by gov. 3/21/24, and *State Tax Matters*, Issue 2024-19, for more details on this new law] that, among other changes, creates a “permanent voluntary disclosure program” for Wisconsin unclaimed property effective for applications received on or after June 1, 2024. The guidance also addresses the following law changes, first applicable to property reportable on November 7, 2021:

URL: <https://www.revenue.wi.gov/DOR%20Publications/pb82.pdf>

URL: <https://docs.legis.wisconsin.gov/2023/proposals/reg/asm/bill/ab742>

URL: https://dhub.deloitte.com/Newsletters/Tax/2024/STM/240510_22.html

- Defines a financial organization loyalty card and excludes such property from being subject to unclaimed property reporting;
- Provides that the presumption of abandonment for tax-exempt retirement accounts is the same as tax deferred retirement accounts and clarifies the date for which such property is presumed abandoned;
- Provides that interest shall not accrue on claims paid to another state; and
- Clarifies that property received before January 2, 2019 shall accrue interest if that property was interest bearing to the owner, as reported by the holder at the time of receipt by the administrator.

Please contact us with any questions.

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