

Subject: Wisconsin Unclaimed Property Law

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INTRODUCTION

This release applies to all Wisconsin credit unions. It describes the unclaimed property report that credit unions must file with the Wisconsin Department of Revenue (DOR) office before November 1st of each year. This ii Release is updated to reflect the DOR's *Unclaimed Property Holder Report Guide (Publication 82, Rev. 07/26)* and revisions to Wis. Stats. Ch. 177 made by 2021 Wis. Act 87.

EXECUTIVE SUMMARY

The Wisconsin Department of Revenue is the administrator of Wisconsin's unclaimed property program. Holders of unclaimed property are required to report and remit the property to the department, who acts as the custodian for the property. The program works to reunite citizens with lost property.

What is unclaimed property?

Unclaimed property is generally any financial asset that belongs to an individual, business, or governmental entity that hasn't had owner activity for the dormancy period applicable to the property type and the holder is unable to contact the owner.

- Exhibit A of this ii Release provides the text of the law describing the dormancy periods that create a presumption of abandonment for various types of property. After determining the time frame that creates a presumption of abandonment, review Exhibit B.
- Exhibit B provides a list of events that constitute the apparent owner's indicating an interest property, which may delay the time at which unclaimed property is considered to be abandoned.
- Exhibit C of this release provides a copy of the quick reference list of Wisconsin Property Codes with Dormancy Periods, from Appendix 1 of the Unclaimed Property Holder Report Guide.

Who must report unclaimed property?

Wisconsin law requires holders to review their financial records each year to determine whether they hold any property that has had no owner activity for the required dormancy period for the property type. Any holder of unclaimed property is required to report and remit the unclaimed property to the department. Financial institutions, utility companies, and life insurance companies, with a physical presence in Wisconsin, must file a holder report even if no unclaimed property is reported (known as a negative report).

Reporting and remitting unclaimed property to DOR

Holder reports and remittance of payment and securities are due by **November 1** following the close of each fiscal year July 1 through June 30. The report details the items that became unclaimed during the fiscal period. Penalties may be assessed for holder reports and payments that are late or for failure to file or pay.

Safe deposit box contents are to be delivered to DOR by **December 1**. The property (i.e., contents of the box) is required to be specified in the report due by November 1.

When the regular due date falls on a weekend or legal holiday, the due date is extended to the business day immediately following the weekend or legal holiday.

Extension of time to file

Holders may request up to a 60-day extension to file their annual report and remit unclaimed property by submitting Form UCP-135, *Holder Request for 60 Day Extension of Due Date for Holder Report* to the DOR prior to the November 1 due date.

When the regular due date falls on a weekend or legal holiday, the due date is extended to the business day immediately following the weekend or legal holiday.

Holder appeal rights

Holder reimbursements that are denied may be appealed by filing a petition for judicial review in circuit court. Appeals must be served and filed no later than 90 days after the decision or no later than 180 days after the filing of the claim if DOR has failed to act on it.

Holder assessments may be appealed, including estimated amounts due and late filing fees. The appeal provisions for taxpayers and DOR also apply to holders. The Notice of Amount Due sent to the holder will contain instructions on how to appeal the assessment.

Other states

Please note that businesses are required to properly report unclaimed property that is within the jurisdiction of other states as well. See Reciprocal Reporting, in Step 3 of the Unclaimed Property Reporting Process, later in this release.

UPDATES UNDER 2021 WISCONSIN ACT 87

2021 Wisconsin Act 87 amended Wisconsin's Uniform Unclaimed Property Act to adopt, with modifications, the 2016 Revised Uniform Unclaimed Property Act, as approved by the National Conference of Commissioners on Uniform State Laws. The Act modified Ch. 177 to address technological innovation and recognize new types of property not previously included in the law. The highlights follow:

The full text of the current Wis. Stats. Ch. 177 can be found at this link:
<https://docs.legis.wisconsin.gov/statutes/statutes/177>.

The DOR's current Unclaimed Property Holder Report Guide is available at
www.revenue.wi.gov/DOR%20Publications/pb82.pdf, with the following contents:

1. **Important Information – 2021 Wisconsin Act 87**
2. **Overview of Unclaimed Property**
 - A. What Is Unclaimed Property?
 - B. Who Must Report Unclaimed Property?
 - C. Reporting and Remitting Unclaimed Property to DOR
 - D. Extension of Time to File
 - E. Holder Appeal Rights
3. **Unclaimed Property Reporting Process**
 - A. Step 1: Identify Abandoned Properties
 - B. Step 2: Attempt to Locate the Owners
 - C. Step 3: Prepare and File Your Report
 - D. Step 4: Submit Payment, Securities, and Safe Deposit Box Contents
4. **Stay Current with Unclaimed Property Reporting Information**

5. Contact the Unclaimed Property Unit

Appendix 1: Wisconsin Property Codes with Dormancy Periods (in years)

Appendix 2: Wisconsin Owner Type and Relationship Codes

Appendix 3: Sample Due Diligence Letter

Appendix 4: Other State Contacts for Reciprocal Reporting

As under prior law, the Act applies to property that is presumed to be abandoned and if certain conditions apply to provide Wisconsin with jurisdiction over the property, such as if the last-known address of the “apparent owner” is in Wisconsin, according to the records of the holder. An apparent owner is defined as a person whose name appears on the records of the holder as the owner of property held, issued, or owing to the person who holds the property.

The holder of unclaimed property must provide written notice to the apparent owner, file a report with the DOR, and deliver any property that remains unclaimed to DOR. If DOR is unable to deliver the unclaimed property to its apparent owner and the unclaimed property is not sold to satisfy the apparent owner’s debt to a state agency, county, or municipality, the unclaimed property is sold to the highest bidder. Funds that are not used to pay for administrative expenses or to satisfy claims related to unclaimed property are deposited in the school fund.

Exempt property

Certain property is exempt from unclaimed property reporting, such as:

- Payments, credits, and other transactions of record between two businesses. §177.015(2)(b).
- Gift cards, stored-value cards, loyalty cards. §177.01(13b)(c).

Dormancy periods

Act 87 made changes to various time periods after which certain types of property are presumed to be abandoned, such as:

- Money orders and similar instruments decreased from 7 years to 5 years. §177.0210(2).
- Amounts owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated decreased from 5 years to 3 years. §177.0210(7).
- Tax-deferred retirement accounts decreased from 5 years to 3 years. §177.0202.

Holder notices to apparent owners

- Holder notices are required to be sent by 1st class mail to the apparent owner's last-known address if all of the following apply:
 - (a) The credit union has in its records an address for the apparent owner that the records do not indicate to be invalid and that is sufficient to direct the delivery of 1st class mail to the apparent owner.
 - (b) The value of the property is \$50 or more. §177.0501(1).
- Holder notices may also be sent via email if the apparent owner has consented to receive email delivery from the holder. The notice must also be sent via 1st class mail to the owner's last-known address. §177.0501(2).
- Holder notices must do all of the following (§177.0502):
 - Contain a heading that reads substantially like:

"Notice. The State of Wisconsin requires us to notify you that your property may be transferred to the custody of the state's unclaimed property administrator if you do not contact us before [the date that is 30 days after the date of the notice]";
 - Identify the nature and value of the property, unless the property does not have a fixed value;
 - State that the property will be turned over to the administrator;
 - State that after the property is turned over to the administrator an apparent owner that seeks return of the property shall file a claim with the administrator;
 - State that the property may be sold by the administrator; and

- Provide instructions that the apparent owner shall follow to prevent the holder from reporting and paying or delivering the property to the administrator.

Holder reporting obligations

- Holders are required to provide the name, last-known address, social security number or taxpayer identification number, and date of birth of the property owner, if such information is known or readily available. §177.0402.
- Holders are required to provide written notice to DOR thirty days before delivering any hazardous or dangerous items found in safe deposit box contents, such as guns, chemicals, or explosives. §177.0308.
- Holders may aggregate items only if they are valued less than \$5 and the apparent owner is unknown. §177.0402(2).

Holder interest and penalties

- The requirement for holders to pay interest in regard to failure to timely pay or deliver property has been repealed.
- Late filed reports are subject to a \$150 penalty. §177.1204(1)(a).
- Late payments are subject to a penalty equal to 15% of the value of the property. §177.1204(2)(a).
- Additional penalties may be imposed for \$100 each day past the due date of a written request by the DOR to file a report or pay or delivery property. §§177.1204(1)(b) and (2)(b).

Delinquent balances

- The DOR is authorized to take collection action on balances not paid in full 60 days after the Notice of Amount Due was issued. §177.1201(1).
- DOR will also assess a collection fee of 6 ½ percent of the amount due or a minimum of \$35. §177.1201(1),
- Delinquent balances are also subject to collection actions, including offsetting tax refunds, levying bank accounts, and filing tax liens. §177.1201(1).

Other changes

Act 87 includes additional provisions relating to:

- Activities that constitute an indication of interest in the property by the apparent owner.
- A property holder providing notice to the apparent owner by e-mail, if the apparent owner consented to receiving e-mail, in addition to first-class mail.
- The use of tax records and assistance from other state agencies to identify and deliver property to an apparent owner.
- The income, interest, or gain accrued by property while in the custody of DOR.
- The penalties for failing to file a report or deliver property to DOR.
- DOR's ability to enter into agreements with other states and countries to deliver unclaimed property.
- Voluntary disclosures by a property holder for failing to file a report despite being required to do so.
- Agreements between an apparent owner and a locator service to locate property, subject to certain requirements in the agreement.

Effective date

2021 Wisconsin Act 87 took effect on November 7, 2021. The treatment of the provisions relating to income, interest, or gain while in DOR's custody first apply to claims filed after the Act's effective date.

ABANDONED PROPERTY DEFINED; DORMANCY PERIODS

Unclaimed property is generally any financial asset that belongs to an individual, business, or governmental entity that hasn't had owner activity for the dormancy period applicable to the property type and the holder is unable to contact the owner.

Generally, property is considered abandoned if there has been no contact with the owner for five years. However, the law goes into considerable detail in defining when to start counting the five years. Also, some types of property have different time periods.

Unclaimed property is generally any financial asset belonging to another person. Common unclaimed property types include:

- Annuities
- Bonds
- Checks
- Share certificates/Certificates of deposit
- Checking or savings accounts
- Customer overpayments
- Insurance payments or refunds
- Life insurance policies
- Money orders
- Mutual funds
- Refunds
- Safe deposit box content
- Stocks
- Unclaimed loan collateral
- Uncashed payroll checks
- Utility security deposits

Exhibit A of this ii Release provides the text of the law describing the dormancy periods that create a presumption of abandonment for various types of property. After determining the time frame that creates a presumption of abandonment, review Exhibit B.

Exhibit B provides a list of events that constitute the apparent owner's indicating an interest property, which may delay the time at which unclaimed property is considered to be abandoned.

Exhibit C of this release provides a copy of the quick reference list of Wisconsin Property Codes with Dormancy Periods, from Appendix 1 of the Unclaimed Property Holder Report Guide.

ADDITIONAL ISSUES OF IMPORTANCE TO CREDIT UNIONS

Saver's Sweepstakes accounts or prizes are subject to unclaimed property laws, just as any other deposit account would be, as described below. For details, see The League's ii Release No. 0184 – "Saver's Sweepstakes® Compliance FAQs."

Safe deposit box contents are presumed abandoned if not claimed by the owner for five years after the **earliest** of the following:

- The expiration of the lease or rental period for the box.
- The earliest date when the lessor of the box is authorized by contract or law of this state (other than Ch. 177) to enter the box and remove or dispose of the contents without consent or authorization of the lessee.

This 5-year retention period applies only to tangible property held in a safe deposit box and proceeds from a sale of the property by the holder permitted by law of this state other than Ch. 177. §177.0205. Intangible property such as a stock certificate, certificates of deposit, or share certificate, is governed by §177.201.

- After filing the holder report, property in an SDB be delivered to the administrator no later than December 1. §177.0603(3)
- The DOR says not to report empty SDBs since there are no contents to be delivered.

Hazardous or dangerous items. Thirty days prior to delivery of any hazardous or dangerous items such as guns, chemicals, or explosives found abandoned in a safe deposit box under s. 177.0205, the holder shall provide written notice to the DOR and deliver the hazardous or dangerous items as directed by the administrator. §177.0308

When are custodial account for a minor presumed abandoned?

Property held in an account established under any state's Uniform Transfers (or Gifts) to Minors Act is presumed abandoned if it is unclaimed by or on behalf of the minor 3 years after the later of the following (subject to the same rules as other accounts regarding indication of apparent owner's interest in property):

1. *If the date on which the minor's custodian is required to transfer the property to the minor has passed, the date on which a 2nd consecutive communication sent by the credit union by 1st class mail to the minor's custodian is returned to the credit union by the U.S. postal service as undeliverable.*
2. *If the date on which the minor's custodian is required to transfer the property to the minor has passed and if the 2nd communication is sent by the credit union to the minor's custodian later than 30 days after the date on which*

the first communication is returned to the credit union by the U.S. postal service as undeliverable, the date on which the first communication was returned as undeliverable.

3. The date on which the minor's custodian is required to transfer the property to the minor or the minor's estate in accordance with the Uniform Transfers (or Gifts) to Minors Act of the state in which the account was opened.

If the credit union does not send communications to the custodian by 1st class mail, as described above the credit union must attempt to confirm the custodian's interest in the property by sending the custodian e-mail not later than 2 years after the custodian's last indication of interest in the property, But, the credit union must promptly attempt to contact the custodian by 1st class mail if any of the following applies:

- The credit union does not have information needed to send the custodian e-mail or the credit union believes that the custodian's e-mail address in the credit union's records is not valid.
- The credit union receives notification that the e-mail was not received.
- The custodian does not respond to the e-mail within 30 days from the date on which the e-mail was sent.

If 1st class mail sent to the custodian is returned to the holder by the U.S. postal service as undeliverable, the property is presumed abandoned on the date determined under 1-3 above.

The UTMA account is not subject to this UTMA account rule after the property is transferred to the minor or the minor's estate. §177.0204.

Dormancy charge

Wisconsin has repealed the old provision that had stated that financial institutions could not impose a charge during a period of dormancy or inactivity which exceeds the charge regularly imposed by that holder on that class of account.

A new provision provides that the holder of unclaimed property may deduct a dormancy charge from property required to be paid or delivered to the DOR if both of the following apply:

- A valid written contract between the holder and the apparent owner authorizes imposition of the charge for the apparent owner's failure to claim the property within a specified time.
- The holder regularly imposes the charge and regularly does not reverse or otherwise cancel or not collect the charge.

The amount of the dormancy charge is limited to an amount that is not unconscionable considering all relevant factors, including the marginal transactional costs incurred in maintaining the property and any services received by the apparent owner. §177.0602.

10-year record retention period for holders

Unless the DOR adopts a rule as Administrator, a credit union or other holder required to file report as a holder of unclaimed property must retain records for 10 years after the later of:

- the date on which the report was filed, or
- the last date on which a timely report was due to be filed. §177.0404

The records that must be retained for the specified period include the following:

- The information required to be included in the holder report,
- The date, place, and nature of the circumstances that gave rise to the property right,
- The amount or value of the property.
- The last address of the apparent owner, if known to the holder, and
- If the holder sells, issues, or provides to others for sale or issue in this state traveler's checks, money orders, or similar instruments, other than 3rd-party bank checks, on which the holder is directly liable, a record of the instruments while they remain outstanding, indicating the state and date of issue.

UNCLAIMED PROPERTY VOLUNTARY DISCLOSURE PROGRAM

If your credit union is not in compliance with Wisconsin's unclaimed property law, see whether it is eligible to apply for the DOR's unclaimed property voluntary disclosure program, which lets businesses and other organizations voluntarily come forward to report and remit unclaimed property without penalties.

The program became permanent in 2024.

To qualify for the program, all the following must apply:

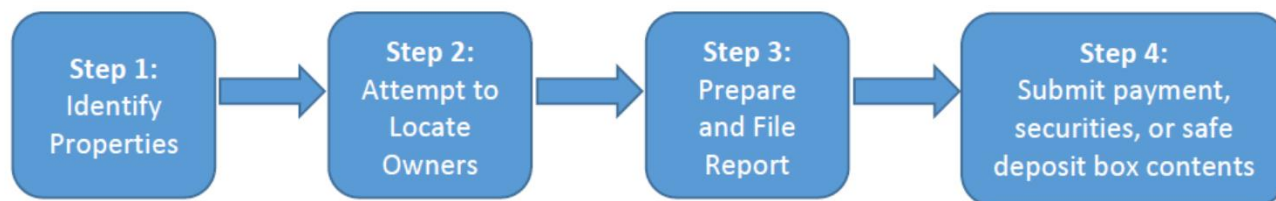
- The credit union has unclaimed property to report from any of the five most recent reporting periods;
- The credit union has not been audited for unclaimed property within the previous five years or received notice of an upcoming audit; and
- The credit union does not have a balance on its unclaimed property holder account.

To apply, visit the DOR's [unclaimed property homepage](#). Under the "Holders" section, select the "Voluntary Disclosure Agreement Application" link. Complete and submit the Voluntary Disclosure Agreement application. The credit union will receive a confirmation number upon submission. Upon approval (which may take up to 30 days), the DOR will mail an executed agreement unless the credit union has previously opted to receive electronic mail in My Tax Account. The credit union should review the agreement carefully and be prepared to comply with its requirements.

For more details, including a description of steps the credit union must take under the program agreement, please refer to this DOR [Unclaimed Property Voluntary Disclosure guidance document](#).

UNCLAIMED PROPERTY REPORTING PROCESS

The Unclaimed Property Holder Report Guide provides details of the reporting process.



Note: It is very important to report complete and accurate information.

The DOR may advertise properties within three days after a report has been filed, and the department's matching program may automatically pay the rightful owners shortly after the report is filed. If a holder notices an error in the report:

- Within three days of filing, contact the department at (608) 264-4594 or by email at: DORWIHolderReports@wisconsin.gov to discuss your options if the report contains:
 - Properties that should not have been reported,
 - Errors regarding the owner information (name, address, date of birth, ID number, etc.) for any of the properties, or
 - Errors regarding the dollar amount or security shares reported.
- If property was not included that should have been reported, file a new holder report with **new properties only**. Do not submit a report with properties that were already reported.
- Contact the department for assistance with other errors not listed for guidance at (608) 264-4594 or by email at DORWIHolderReports@wisconsin.gov.

Reciprocal reporting

Properties with a last known address in California must be reported directly to California.

As a courtesy to Wisconsin businesses, the department has a policy of forwarding unclaimed property reported to the department for citizens of other states. Wisconsin has reciprocal agreements with most states.

If you are a business incorporated in Wisconsin, you can report to Wisconsin incidental amounts (less than ten items) of unclaimed property owned by those with addresses in the states without a formal reciprocal agreement. The department will forward the names and property of out-of-state owners to the appropriate states. Make sure to abide by each state's dormancy periods and property codes when preparing your reports. See the *NAUPA reporting resources webpage* for current information about other states.

Submitting safe deposit box contents

Abandoned safe deposit box contents are reported on your annual unclaimed property report due by November 1 of each year, and the contents of abandoned safe deposit boxes must be delivered to the department by December 1.

You are required to provide written notice to the department 30 days before delivery if there are any hazardous or dangerous items found in safe deposit boxes, such as guns, chemicals, or explosives that will be delivered.

Form UCP-120 must be completed for each box reported. Follow the instructions on the form for submitting the safe deposit box contents. Note: Make sure the safe deposit box number and fees are specific to the property owner.

Do not report empty boxes since there are no contents to be delivered.

The contents can be delivered using any method that is most convenient for the holder including in-person delivery or any mail/package delivery service.

Contents sent via US Mail should be sent to:

Wisconsin Department of Revenue
Unclaimed Property Unit
P.O. Box 8982
Madison, WI 53708-8982

Contents sent via all other mail services should be sent to:

Wisconsin Department of Revenue
Unclaimed Property Unit
2135 Rimrock Road
Madison, WI 53713

STAY CURRENT WITH UNCLAIMED PROPERTY REPORTING INFORMATION

The Wisconsin Department of Revenue provides information, via email, to persons who are responsible for reporting and remitting unclaimed property. Subscribe to this service by visiting: revenue.wi.gov/pages/html/lists.aspx.

CONTACT THE UNCLAIMED PROPERTY UNIT AT THE DOR FOR ASSISTANCE

The DOR's unclaimed property specialists are available to help:

- By email at: DORWIHolderReports@wisconsin.gov.
- By phone at: (608) 264-4594.
- By fax: (608) 261-6799

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League publications are designed to provide accurate information with regard to the subject matter covered, with the understanding that The League does not render legal services. If you have general questions regarding this release, please call The League at (608) 640-4050 if local or (800) 242-0833. For specific legal advice, please consult your credit union's attorney

Legal Affairs Department

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EXHIBITS:

Exhibit A - Rules governing the presumption of abandonment.

Exhibit B - Rules governing the apparent owner's indication of interest in the property.

Exhibit C - Wisconsin property codes with dormancy periods.

EXHIBIT A - RULES GOVERNING THE PRESUMPTION OF ABANDONMENT.

Nearly all of the dormancy periods indicated in Exhibit A are subject to the rules governing the apparent owner's indication of interest, in Exhibit B.

§177.0201 When property presumed abandoned.

Subject to [the indication of apparent owner interest in property rule in] s. 177.0210, the following property is presumed abandoned if it is unclaimed by the apparent owner during the period specified below:

- (1) A TRAVELER'S CHECK, **15 years** after issuance.
- (2) A MONEY ORDER or SIMILAR INSTRUMENT, **5 years** after issuance.

NOTE:

- "Money order" means a payment order for a specified amount of money. "Money order" includes an express money order and a personal money order on which the remitter is the purchaser.
- Previously, the dormancy period on money orders and similar instruments was seven years.
- The 2022 Wisconsin Unclaimed Property Holder Report Guide indicates a **5-year** dormancy period for CASHIER'S CHECKS, CERTIFIED CHECKS, and CD INTEREST CHECKS.

- (3) A state or municipal bond, bearer bond, or original-issue discount bond, 3 years after the earliest of the date the bond matures or is called or the obligation to pay the principal of the bond arises.
- (4) A DEBT OF A BUSINESS ASSOCIATION [including a financial organization]; owed to an individual, **3 years** after the obligation to pay arises.
- (5) A PAYROLL CARD OR DEMAND, SAVINGS, OR TIME DEPOSIT, including a deposit that is automatically renewable, **5 years after the later of maturity or** the date of the **last indication of interest** in the property by the apparent owner, except a deposit that is automatically renewable is deemed matured on its initial date of maturity unless the apparent owner consented in a record on file with the holder to renewal at or about the time of the renewal.
- (6) MONEY OR A CREDIT OWED TO A CUSTOMER AS A RESULT OF A RETAIL BUSINESS TRANSACTION, other than in-store credit for returned merchandise, **5 years** after the obligation arises.
- (7) An amount owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated, 3 years after the obligation to pay arises under the terms of the policy or contract or, if a policy or contract for which an amount is owed on proof of death has not matured by proof of the death of the insured or annuitant, as follows:
 - (a) With respect to an amount owed on a life or endowment insurance policy, 3 years after the earliest of the date on which the insurance company has knowledge of the death of the insured or the date on which the insured attained, or would have attained if living, the limiting age under the mortality table that forms the basis of the reserve for the policy.
 - (b) With respect to an amount owed on an annuity contract, 3 years after the date on which the insurance company has knowledge of the death of the annuitant.
- (8) PROPERTY THAT MAY BE DISTRIBUTED BY A BUSINESS ASSOCIATION IN THE COURSE OF DISSOLUTION, **one year** after the property may be distributed.
- (9) Except as provided in ss. 800.095 (8), 852.01 (3), 863.37 (2), and 863.39, property held by a court, including property received as proceeds of a class action, one year after the property may be distributed.
- (10) Except as provided in ss. 40.08 (8), 852.01 (3), 863.37 (2), and 863.39, property held by a government or governmental subdivision, agency, or instrumentality, including municipal bond interest and unredeemed principal under the administration of a paying agent or indenture trustee, 5 years after the property may be distributed.
- (11) WAGES, COMMISSIONS, BONUSES, OR REIMBURSEMENTS TO WHICH AN EMPLOYEE IS ENTITLED, or other compensation for personal services, other than amounts held in a payroll card, **one year** after the amount becomes payable.

(12) A deposit or refund owed to a subscriber by a utility, one year after the deposit or refund becomes payable.

(13) PROPERTY NOT SPECIFIED IN THIS SECTION OR SS. 177.0202 TO 177.0209, the earlier of 5 years after the owner first has a right to demand the property or the date on which the obligation to pay or distribute the property arises.

§177.0202 When tax-deferred and tax-exempt retirement account presumed abandoned.

(1) *Subject to [the indication of apparent owner interest in property rule in] s. 177.0210*, property held in a PENSION ACCOUNT OR RETIREMENT ACCOUNT THAT QUALIFIES FOR FEDERAL INCOME TAX DEFERRAL OR TAX EXEMPTION UNDER THE U.S. INCOME TAX LAWS is presumed abandoned if it is unclaimed by the apparent owner **3 years after the later of**:

(a) The following dates:

1. The date on which a 2nd consecutive communication sent by the holder by 1st class mail to the apparent owner is returned to the holder by the U.S. postal service as undeliverable.
2. If the 2nd communication is sent later than 30 days after the date on which the first communication is returned to the holder by the U.S. postal service as undeliverable, the date on which the first communication was returned as undeliverable.

(b) The earlier of the following dates:

1. The date on which the apparent owner reaches the minimum required distribution age, as specified under the Internal Revenue Code or by federal regulation, if that can be determined by the holder.
2. If distribution to avoid a tax penalty is required under the Internal Revenue Code, 2 years after the following:
 - a. The date on which the holder receives confirmation of the death of the apparent owner in the ordinary course of the holder's business.
 - b. The date on which the holder confirms the death of the apparent owner under sub. (2).

(2) If a holder in the ordinary course of its business receives notice or an indication of the death of an apparent owner and sub. (1)(b) applies, the holder shall attempt not later than 90 days after receipt of the notice or indication to confirm whether the apparent owner is deceased.

(3) If the holder does not send communications to the apparent owner of an account described in sub. (1) by 1st class mail, the holder shall attempt to confirm the apparent owner's interest in the property by sending the apparent owner e-mail not later than 2 years after the apparent owner's last indication of interest in the property, except that the holder shall promptly attempt to contact the apparent owner by 1st class mail if any of the following applies:

- (a) The holder does not have information needed to send the apparent owner e-mail or the holder believes that the apparent owner's e-mail address in the holder's records is not valid.
- (b) The holder receives notification that the e-mail was not received.
- (c) The apparent owner does not respond to the e-mail within 30 days from the date on which the e-mail was sent.

(4) If 1st class mail sent under sub. (3) is returned to the holder by the U.S. postal service as undeliverable, the property is presumed abandoned on the date determined under sub. (1).

§177.0203 When other tax-deferred account presumed abandoned. *Subject to [the indication of apparent owner interest in property rule in s. 177.0210, and except for property described under s. 177.0202 and property held in a plan described in section 529A of the Internal Revenue Code*, property held in an ACCOUNT OR PLAN, INCLUDING A HEALTH SAVINGS ACCOUNT, THAT QUALIFIES FOR FEDERAL INCOME TAX DEFERRAL UNDER THE INTERNAL REVENUE CODE is presumed abandoned if it is unclaimed by the apparent owner **3 years after the earliest of** the following:

- (1) The date specified under the Internal Revenue Code or by federal regulation by which the distribution of property must begin in order to avoid a penalty, if no such distribution has been made.

- (2) Thirty years after the date on which the account was opened.

§177.0204 When custodial account for a minor presumed abandoned.

- (1) *Subject to [the indication of apparent owner interest in property rule in s. 177.0210, property held in AN ACCOUNT ESTABLISHED UNDER ANY STATE'S UNIFORM GIFTS TO MINORS ACT OR UNIFORM TRANSFERS TO MINORS ACT is presumed abandoned if it is unclaimed by or on behalf of the minor on whose behalf the account was opened **3 years after the later of** the following:*
- (a) If the date on which the minor's custodian is required to transfer the property to the minor has passed, the date on which a 2nd consecutive communication sent by the holder by 1st class mail to the minor's custodian is returned to the holder by the U.S. postal service as undeliverable.
 - (b) If the date on which the minor's custodian is required to transfer the property to the minor has passed and if the 2nd communication is sent by the holder to the minor's custodian later than 30 days after the date on which the first communication is returned to the holder by the U.S. postal service as undeliverable, the date on which the first communication was returned as undeliverable.
 - (c) The date on which the minor's custodian is required to transfer the property to the minor or the minor's estate in accordance with the uniform gifts to minors act or uniform transfers to minors act of the state in which the account was opened.
- (2) *If the holder does not send communications to the custodian by 1st class mail, as described in sub. (1), the holder shall attempt to confirm the custodian's interest in the property by sending the custodian e-mail not later than 2 years after the custodian's last indication of interest in the property, except that the holder shall promptly attempt to contact the custodian by 1st class mail if any of the following applies:*
- (a) The holder does not have information needed to send the custodian e-mail or the holder believes that the custodian's e-mail address in the holder's records is not valid.
 - (b) The holder receives notification that the e-mail was not received.
 - (c) The custodian does not respond to the e-mail within 30 days from the date on which the e-mail was sent.
- (3) *If 1st class mail sent under sub. (2) is returned to the holder by the U.S. postal service as undeliverable, the property is presumed abandoned on the date determined under sub. (1).*
- (4) The property in the account described under sub. (1) is not subject to this section after the property is transferred to the minor or the minor's estate.

§177.0205 When contents of safe deposit box presumed abandoned.

TANGIBLE PROPERTY HELD IN A SAFE DEPOSIT BOX and PROCEEDS FROM A SALE OF THE PROPERTY by the holder permitted by law of this state other than this chapter are presumed abandoned if the property remains unclaimed by the apparent owner **5 years after the earliest of the following:**

- (1) The expiration of the lease or rental period for the box.
- (2) The earliest date when the lessor of the box is authorized by contract or law of this state other than this chapter to enter the box and remove or dispose of the contents without consent or authorization of the lessee.

§177.0213 Property held by agents and fiduciaries.

- (1) Property and any income or increment derived from it held in a fiduciary capacity for the benefit of another person is presumed abandoned unless the owner, within **5 years** after it has become payable or distributable, has increased or decreased the principal, accepted payment of principal or income, **or otherwise indicated an interest as provided in s. 177.0210.**
- (2) Funds in an individual retirement account or a retirement plan for self-employed individuals or similar account or plan established pursuant to the U.S. internal revenue code are not payable or distributable within the meaning of sub. (1) unless, under the terms of the account or plan, distribution of all or part of the funds would then be mandatory.

- (3) For the purpose of this section, a person who holds property as an agent for a business association is deemed to hold the property in a fiduciary capacity for that business association alone, unless the agreement between the holder and the business association provides otherwise.
- (4) For the purposes of this section, a person who is deemed to hold property in a fiduciary capacity for a business association alone is the holder of the property only insofar as the interest of the business association in the property is concerned, and the business association is the holder of the property insofar as the interest of any other person in the property is concerned.

EXHIBIT B - RULES GOVERNING THE APPARENT OWNER'S INDICATION OF INTEREST IN THE PROPERTY.

The following rules can change the point in time at which property is presumed abandoned from what is set forth in Exhibit A.

§177.0210 Indication of apparent owner interest in property.

(1) *Property is presumed abandoned from the **later** of the following:*

- (a) The date on which the property is otherwise presumed abandoned under this subchapter.
- (b) The date on which the dormancy period has elapsed following the last indication of interest by the apparent owner in the property.

(2) Under this chapter, **an indication of an apparent owner's interest in property includes the following:**

- (a) A record communicated by the apparent owner to the holder or the holder's agent concerning the property or the account in which the property is held.
- (b) An oral communication by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held, **if** the holder or the holder's agent contemporaneously makes and preserves a record of the fact of the apparent owner's communication.
- (c) Presentment of a check or other instrument of payment of a dividend, interest, or other distribution, or evidence of receipt of a distribution made by electronic or similar means, with respect to an account, underlying security, or interest in a business association.
- (d) Activity directed by an apparent owner in the account in which the property is held, including accessing the account or information concerning the account, or a direction by the apparent owner to increase, decrease, or otherwise change the amount or type of property held in the account.
- (e) Any of the following activities concerning property or an account held at a financial organization:
 - 1. A deposit into or withdrawal from an account previously authorized by the apparent owner, *other than an automatic reinvestment of dividends or interest*.
 - 2. A deposit into or withdrawal from any other account the apparent owner has with the financial organization **if** the mailing address for the apparent owner in the financial organization's books and records is the same for both the inactive account and the active account.
 - 3. A payment by the apparent owner on any amount due on a loan with the financial organization **if** the mailing address for the apparent owner in the financial organization's books and records is the same for both the inactive account and the loan account.
 - 4. Communication in writing from the apparent owner to the financial organization about an account or another relationship with the financial organization.
 - 5. Any correspondence in writing from the financial organization to the apparent owner, such as the mailing of a statement, report of interest paid or credited, or other written advice relating to a deposit, **if** the correspondence is not returned to the financial organization for non-delivery and if the financial organization maintains a record of all such returned correspondence.
- (f) Subject to sub. (5), payment of a premium on an insurance policy.
- (g) Any other action by the apparent owner that reasonably demonstrates to the holder that the apparent owner knows that the property exists.

(3) An action by an agent or other representative of an apparent owner, other than the holder acting as the apparent owner's agent, is presumed to be an action on behalf of the apparent owner.

(4) A communication with an apparent owner by a person other than the holder or the holder's representative is **not an indication of interest in the property** by the apparent owner **unless** a record of the communication evidences the apparent owner's knowledge of a right to the property.

- (5) If an insured person dies or the insured or beneficiary of an insurance policy otherwise becomes entitled to the proceeds before depletion of the cash surrender value of the policy by operation of an automatic-premium-loan provision or other nonforfeiture provision contained in the policy, the operation does not prevent the policy from maturing or terminating for purposes of this chapter.

EXHIBIT C - WISCONSIN PROPERTY CODES WITH DORMANCY PERIODS

The Unclaimed Property Holder Report Guide, Appendix 1, provides the following table for easy reference. Please note that it does not take into account the nuances described in Exhibit A of this release, nor the rules governing the apparent owner's indication of interest in the property, described in Exhibit B.

WISCONSIN PROPERTY CODES WITH DORMANCY PERIODS (IN YEARS)

PROPERTY		
CODE	TYPE	DORMANCY PERIOD
AC01	CHECKING ACCOUNTS/DDA	5
AC02	SAVINGS ACCOUNTS	5
AC03	MATURED CERTIFICATES OF DEP	5
AC04	CHRISTMAS CLUB ACCOUNTS	5
AC05	MONEY ON DEP TO SECURE FUND	5
AC06	SECURITY DEPOSITS	5
AC07	UNIDENTIFIED DEPOSITS	5
AC08	SUSPENSE ACCOUNTS	5
AC09	WI DOC ACCT	1
AC10	WIS DWD ACCT/CHILD SUPPORT	1
*AC99	AGGRGATE ACCOUNT BALANCES	5
CK01	CASHIER'S CHECKS/GARNISHMENTS	5
CK02	CERTIFIED CHECKS	5
CK03	REGISTERED CHECKS	5
CK04	TREASURER'S CHECKS	5
CK05	DRAFTS	5
CK06	WARRANTS	5
CK07	MONEY ORDERS	5
CK08	TRAVELER'S CHECKS	15
CK09	FOREIGN EXCHANGE CHECKS	5
CK10	EXPENSE CHECKS	5
CK11	PENSION CHECKS	5
CK12	CREDIT CHECKS OR MEMOS	5
CK13	VENDOR CHECKS	5
CK14	CHECKS WRITTEN OFF TO INCOME	5
CK15	OTHER OUTSTANDING OFFICIAL CHKS	5
CK16	CD INTEREST CHECKS	5
*CK99	AGGREGATE UNCASHED CHECKS	5
CS01	EDUCATIONAL SAVINGS ACCOUNTS-CASH	5
CS02	EDUCTNL SAVINGS ACCTS-MUTUAL FUNDS	5
CS03	EDUCTNL SAVINGS ACCTS-SECURITIES	5
CT01	ESCROW FUNDS	5
CT02	CONDEMNATION AWARDS	1
CT03	MISSING HEIRS' FUNDS/ESTATES	5
CT04	SUSPENSE ACCOUNTS	5
CT05	OTHER COURT DEPOSITS	1
*CT99	AGGREGATE COURT DEPOSITS	1
HS01	HEALTH SAVINGS ACCOUNT	3
HS02	HEALTH SAVINGS ACCOUNT INVESTMENT	3
IN01	INDIV POLICY BENEF/CLM PMTS	3
IN02	GROUP POLICY BENEF/CLM PMTS	3
IN03	PROCEEDS DUE BENEFICIARIES	3
IN04	MAT POLICY, ENDOWMENT, ANNUITY	3
IN05	PREM REFND ON INDIVID POLIC	3
IN06	UNIDENTIFIED REMITTANCES	3
IN07	OTHER AMTS DUE UNDER POLICY	3
IN08	AGENT CREDIT BALANCES	3
IN30	DEMUTUALIZATION CASH PROCEEDS	3
IN77	LIMITING AGE	3
*IN99	AGGREGATE INSURANCE PROP	3
IR01	TRADITIONAL IRA – CASH	3
IR02	TRADITIONAL IRA – MUTUAL FUNDS	3
IR03	TRADITIONAL IRA – SECURITIES	3
IR05	ROTH IRA – CASH	5
IR06	ROTH IRA – MUTUAL FUNDS	5
IR07	ROTH IRA – SECURITIES	5
MI01	NET REVENUE INTEREST	5
MI02	ROYALTIES	5
MI03	OVERRIDING ROYALTIES	5
MI04	PRODUCTION PAYMENTS	5
MI05	WORKING/ROYALTY INTEREST	5

PROPERTY		
CODE	TYPE	DORMANCY PERIOD
MI06	BONUSES	5
MI07	DELAY RENTALS	5
MI08	SHUT-IN ROYALTIES	5
MI09	MINIMUM ROYALTIES	5
*MI99	AGGREGATE MINERAL INTEREST	5
MS01	WAGES	1
MS02	COMMISSIONS	1
MS03	WORKER'S COMP BENEFITS	5
MS04	PAYMENT FOR GOODS & SVCS	5
MS05	CUSTOMER OVERPAYMENTS	5
MS06	UNIDENTIFIED REMITTANCES	5
MS07	UNREFUNDED OVERCHARGES	5
MS08	ACCOUNTS PAYABLE	5
MS09	CREDIT BAL & ACCTS RCVBL	5
MS10	DISCOUNTS DUE	5
MS11	REFUNDS DUE	5
MS13	UNCLAIMED LOAN COLLATERAL	5
MS14	PENSN/PROFIT SHR/IRA/KEOGH	5
MS15	DISSOLUTION/LIQUIDATN PROP	1
MS16	MISC OUTSTANDING CHECKS	5
MS17	OTHER MISC INTANGIBLE PROP	5
MS18	SUSPENSE LIABILITIES	5
*MS99	AGGREGATE MISC PROPERTY	5
SC01	DIVIDENDS	3
SC02	INTEREST ON BONDS	3
SC03	PRINCIPAL PAYMENTS	3
SC04	EQUITY PAYMENTS	3
SC05	PROFITS	3
SC06	CASH EXCHANGE	3
SC07	BEARER BOND INT/MATURE PRIN	1
SC08	SHARED OF STOCK (RET BY PO)	3
SC09	CASH FOR FRACTIONAL SHARES	3
SC10	UNEXCH STOCK OF SUCCESSOR CO	3
SC11	ANY OTHER CERT OF OWNERSHIP	3
SC12	UNDERLY SHARES/OUTSTAND CER	3
SC13	FUNDS LIQUID/REDEMPTN STOCK	3
SC14	DEBENTURES/BONDS/COUPONS	3
SC15	GOVERNMENT SECURITIES	1
SC16	MUTUAL FUND SHARES	3
SC17	WARRANTS (RIGHTS)	3
SC18	MAT PRINCIP ON REGIS BONDS	3
SC19	DIVIDEND REINVESTMENT PLN	3
SC20	CREDIT BALANCES	3
SC30	DEMUTUALIZATION STOCK PROCEEDS	3
*SC99	AGGREGATE SECURITIES PLN	3
SD01	SAFE DEPOSIT BOX	5
SD02	SAFEKEEPING ITEMS	5
SD03	OTHER TANGIBLE PROPERTY	5
SD04	UNCLAIMED LOAN COLLATERAL	5
TR01	PAYING AGENT ACCOUNTS	5
TR02	UNDELIVERED/UNCASHED DIVID	5
TR03	FUNDS HELD IN FIDUCIARY	5
TR04	ESCROW ACCOUNTS	5
TR05	TRUST VOUCHERS	5
*TR99	AGGREGATE TRUST PROPERTY	5
UT01	UTILITY DEPOSIT	1
UT02	MEMBERSHIP FEES	5
UT03	REFUNDS OR REBATES	1
UT04	CAPITAL CREDIT DISTRIB	5
*UT99	AGGREGATE UTILITY PROPERTY	5
ZZZZ	PROPERTIES NOT IDENTIFIED	5

*Property codes for unknown owners only