Unclaimed Property

Navigating the Lost

State unclaimed property administrators are increasingly expanding the scope of the audit pool for compliance review and audit. Many companies, especially companies with no dedicated unclaimed property employees, often have difficulty navigating these complicated laws and struggle to establish lasting compliance processes. We can help. Our attorneys have considerable experience identifying unclaimed property exposures you may not know you hold such as reviewing credit balances on the books and determining whether property exists that requires reporting and to which state(s). We defend holders in unclaimed property audits, including large multistate audits of publicly traded companies conducted by contingency fee audit firms, as well as single-state audits of smaller holders with less annual revenue. We also represent holders in unclaimed property voluntary disclosures and self-audits. We counsel you through the complex structures that minimize unclaimed property issues, from crafting gift card terms and conditions to conducting business operations from favorable jurisdictions. Our experience also includes general ledger audits and audits of specific property types, such as securities audits. You will receive the proactive help necessary to mitigate liabilities and defend against aggressive third-party state auditors.

Reach

Diverse Coverage

When handling unclaimed property audits, our attorneys assist holders in many different industries, including the manufacturing, wholesalers, financial services, health care, retailers, technology and oil and gas industries, and consult on a variety of issues:

- Correcting Past Exposures
- Reportability of Specific Property
- Gift Card Company Structures
- Unclaimed Property Policies & Procedures
- Unclaimed Property Compliance Policies for Intermediaries
- Unclaimed Property Audits Best Practices for Intermediaries
- Locating Lost Owners (Rule 17AD-17 Compliance)

Approach

Forward-Thinking

We understand the unique difficulties holders face and take a hands-on approach to help them create thoughtful strategies and practical solutions to challenging issues. To help our clients stay ahead of the curve, our attorneys serve on national committees on unclaimed property, including the Unclaimed Property Subcommittee of the American Bar Association’s State and Local Tax Section, Executive Committee.

Experience

Assisted companies in developing unclaimed property policies and procedures to reduce future audit exposure.

Advised intermediaries (e.g., transfer agents) on policies for unclaimed property compliance for services provided to their clients and their clients' clients.

Advised on existing gift card company structures and making suggestions for improvement.

Assisted with cleaning up past exposures, including obtaining voluntary disclosure agreements.

Determined whether specific property is reportable and, if so, to which state.

Advised intermediaries on best practices for handling unclaimed property audits of their clients.

Provided guidance on the necessary steps to locate lost owners, including compliance with Rule 17AD-17.

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