



Voluntary Disclosure Agreement for Reporting Unclaimed Property

According to the Utah Unclaimed Property Act, §67-4a-301 et. seq., all “holders” are required to file an unclaimed property report each year before November 1. The term “holder” includes any person, business, or organization that is in possession of unclaimed property. Unclaimed property is any property held, issued, or owing by a holder, without activity or contact for at least one year for wages/payroll and commissions, and three years for most other property types. A list of property types and their dormancy periods is available on the Division’s Web site: www.mine.utah.gov. To be considered for admission into the Voluntary Compliance Program, a holder must complete and sign the Voluntary Disclosure Agreement (“VDA”) and meet the following criteria:

- Holder is voluntarily coming forward because of identified non-reporting or underreporting of unclaimed property that was due and payable in a prior year
- Holder is currently not under audit or self-audit by the Unclaimed Property Division for past due unclaimed property reporting
- Holder has not been granted voluntary compliance or participated in the Utah Self-Audit Program in the past 10 years. This provision is waived if the property type is new or associated with a merger/acquisition of a new company.

Holder hereby agrees:

- To report all unclaimed property identified through a complete audit of its books and records for the last five (5) reportable years. This includes property that was reportable during the years 2007 – 2012 (i.e., property with last activity dates of 2003 – 2009 for most property types and 2010 – 2012 for wages and commissions).
- To disclose all subsidiaries or related entities, including Employer/Tax Identification Number (EIN), state of domicile, and state of incorporation, including the corporate structure of the holder. Justification must be provided for the omission of subsidiaries or related entities from inclusion in the audit procedures and corresponding remittance of unclaimed property.
- To disclose, in writing, all business positions, methodologies and estimation techniques (if applicable) used in the determination of reportable property. A complete list of property types reviewed to determine the unclaimed property liability along with a current Chart of Accounts must be provided.
- To disclose any methods of due diligence performed in association with the VDA in addition to due diligence procedures utilized throughout the period under review.

- To provide assertion as to the completeness of the records provided and reason for missing/unavailable records.
- To file a report within ninety (90) days of the execution of this agreement directly with the Unclaimed Property Division. Any use of a third party to gather records or file a report will be done at the expense of the holder. The report must be filed using electronic reporting software, HRS Pro, or other approved reporting software, with the reported and remitted amount fully reconciling. The report will contain the name, last known address and Social Security Number (if known) and any other account information that is available and useful in determining rightful ownership of the account.
- To be fully compliant with the Utah Unclaimed Property Act from this point forward. This includes, but is not limited to, performing an annual review of all financial records for abandoned and unclaimed accounts and filing a complete and accurate unclaimed property report by November 1, each year (filing instructions and software are available on www.mine.utah.gov).

The Utah Unclaimed Property Division hereby agrees:

- To waive all applicable penalties and interest, as permitted under §67-4a-701 and §67-4a-703 of the Utah Unclaimed Property Act, for the reported property, if the property is reported within the terms of this agreement.
- To relieve the holder of liability from claims on the property upon payment and delivery of the property according to §67-4a-302 of the Utah Unclaimed Property Act.
- To relieve the holder of its obligation to report and remit unclaimed property for property reportable prior to 2007.

Under this agreement

The Unclaimed Property Division reserves the right to conduct an examination of the holder regardless of its admission into the program. The Division recognizes, however, that the holder has come forward on a voluntary basis to come into compliance with the unclaimed property, and will take this action into consideration when considering an examination of the holder’s books and records.

If any of the representations made by the holder in the agreement are false or misleading, the agreement becomes null and void and the holder becomes subject to penalties and interest from the time the property should have been reported, as permitted in §67-4a-701 and §67-4a-703 of the Utah Unclaimed Property Act.

Please Note - This request must be approved prior to submitting the holder report

Signatures

Executive for Holder
Printed Name: _____
Title: _____
Date: _____

Utah Unclaimed Property Division
Printed Name: _____
Title: _____
Date: _____

Preliminary Report Information

Holder Name:

EIN:

State of Incorporation:

Holder Subsidiaries and Related Entities:

(Include EIN's, locations, and states of incorporation if different from parent company)

Initial Property Types to be Reviewed:

(examples: wages, credit balances, refunds/rebates, escrow accounts, gift certificates, accounts payable, commissions, bonds, stock proceeds, etc.)

Contact Information

Holder Contact Name:

Contact's Phone Number:

Contact's Email Address:

Mailing Address:

Remarks/Comments:

If applicable...

Holder Representative:

Representative Contact Name:

Representative Contact Information:

(email, address, etc.)