UNCLAIMED PROPERTY COMPLIANCE UPDATE - What You Need to Know

August 2017
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With you today...

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AGENDA

- Unclaimed Property Overview
- Compliance Essentials
- Unclaimed Property Compliance Process
- New Developments
  - Illinois Update
  - Temple Inland
  - Delaware Update
  - Other State Updates
- Compliance Best Practices
- Ways to Mitigate UP Exposure
- Bios
Unclaimed Property Overview
UNCLAIMED PROPERTY INTRODUCTION

General Information

- All 50 states and the District of Columbia have enacted unclaimed property laws.

- The purpose of unclaimed property laws is to ensure the protection of abandoned property until the rightful owner is located. Moreover, states use any derivative funds earned on such property for the public good.

- States actively pursue unclaimed property as an additional source of revenue for the state, which avoids raising taxes.

- States’ unclaimed property laws apply to all entity types, including:
  - Corporations
  - S Corporations
  - Partnerships
  - Limited Liability Companies
UNCLAIMED PROPERTY VS. TAX
What are the Differences?

Unclaimed property is **not** considered a tax.

- Nexus does not apply
- No apportionment or allocation methods utilized
- Filing deadlines vary from state to state
- Statute of limitations
- Use of Contract Auditors (paid on a contingency fee)
- Records Retention Requirements
UNCLAIMED PROPERTY INTRODUCTION

What is Unclaimed Property?

- Generally **intangible personal property** for which there has been no owner activity for a specified period of time ("dormancy period").

- Examples of unclaimed property:
  - Uncashed payroll or commission checks
  - Uncashed payable/vendor checks
  - Gift certificates/gift cards
  - Customer merchandise credits, layaways, deposits, refunds or rebates
  - Overpayments/unidentified remittances
  - Suspense accounts
  - Unused/outstanding benefits (non-ERISA)
  - GR/IR (Goods received, not invoiced)
  - Miscellaneous income/bad debt expense accounts
UNCLAIMED PROPERTY INTRODUCTION

Where Do I Report Unclaimed Property?

- The Supreme Court of the United States in *Texas v. New Jersey*, established the following unclaimed property sourcing rule:
  
  - First, to the state of the rightful owner’s last known address, if known, or
  - Second, to the state of the holder’s incorporation (commercial domicile for unincorporated entities).

- Priority rules in *Texas v. New Jersey* were upheld in the subsequent cases *Pennsylvania v. New York* (escheat of money orders) and *Delaware v. New York* (unclaimed dividends and interest).

- Although not sanctioned by the Court, some states have adopted a “transactional or throwback rule,” which provides that if both the state of the owner’s last known address and the state of the holder’s incorporation decline or fail to exercise jurisdiction over the unclaimed property, then the state in which the transactions giving rise to such property occurred has the right to claim the property.
Compliance Essentials
FALL REPORTING DEADLINES

Reporting deadlines vary by state. Below are the differences in reporting deadlines for the Fall filing states:

<table>
<thead>
<tr>
<th>Due October 31st</th>
<th>Due November 1st</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arkansas</td>
<td>Alabama</td>
</tr>
<tr>
<td>California (Notice Report)</td>
<td>Alaska</td>
</tr>
<tr>
<td>Louisiana</td>
<td>Arizona</td>
</tr>
<tr>
<td>Maryland</td>
<td>Colorado</td>
</tr>
<tr>
<td>Minnesota</td>
<td>Georgia</td>
</tr>
<tr>
<td>Nevada</td>
<td>Hawaii</td>
</tr>
<tr>
<td>New Jersey</td>
<td>Idaho</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>Indiana</td>
</tr>
<tr>
<td>South Carolina</td>
<td>Iowa</td>
</tr>
<tr>
<td>West Virginia</td>
<td>Kansas</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>Kentucky</td>
</tr>
<tr>
<td>Virgin Islands</td>
<td>Maine</td>
</tr>
</tbody>
</table>
### REPORTING DEADLINES

Unclaimed property reporting deadlines vary by industry type as well:

<table>
<thead>
<tr>
<th>State</th>
<th>Type of Company</th>
<th>Reporting Deadline</th>
<th>Type of Company</th>
<th>Reporting Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware</td>
<td>Financial Institutions</td>
<td>November 10th</td>
<td>Corporations</td>
<td>March 1st</td>
</tr>
<tr>
<td>Texas</td>
<td>All Companies</td>
<td>July 1st</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
| California   | Life Insurance    | Preliminary (April 30th)
                 | Final (December 1st) | All Others     | Preliminary (October 31st)
                 | Final (June 1st)    |
DORMANCY PERIODS

“Dormancy Period”: A statutorily prescribed period that begins from the date of creation of the property type (e.g., check issuance date) and ends after the passage of a certain number of years (typically 1-5 years). Property becomes presumed abandoned when it has remained unclaimed (i.e., a holder cannot demonstrate affirmative owner contact with respect to the property at issue) during the statutory dormancy period.

Below is an example of how dormancy periods can vary by property type:

<table>
<thead>
<tr>
<th>STATE</th>
<th>ACCOUNTS PAYABLE (MS08)</th>
<th>ACCOUNTS RECEIVABLE (MS09)</th>
<th>PAYROLL (MS01)</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>3</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Kentucky</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Virginia</td>
<td>5</td>
<td>5</td>
<td>1</td>
</tr>
</tbody>
</table>

Refer to the each state’s filing instructions to determine the appropriate NAUPA code associated with the property type to be filed. Based on the NAUPA code, various dormancy periods will be applicable.
DUE DILIGENCE REQUIREMENTS

Prior to reporting unclaimed property to the state, most jurisdictions require companies to reach out to owners of the property via a due diligence letter as a last-ditch effort to reunite the owner with their property.

Although due diligence requirements vary from jurisdiction to jurisdiction, there are certain aspects of these requirements that all companies should be aware of:

- Due diligence $ threshold
- Timing of mailing due diligence letters - (e.g. 60-120 days prior to reporting the amount over to the state)
- Requirement to issue multiple notifications - (e.g. New York)
- Specific due diligence letter requirement - (e.g. California)
# FALL DUE DILIGENCE REQUIREMENTS

<table>
<thead>
<tr>
<th>STATE</th>
<th>MINIMUM DDL THRESHOLD AMOUNT</th>
<th>NOT MORE THAN ___ DAYS FROM FILING</th>
<th>NOT LESS THAN ___ DAYS BEFORE FILING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>$50.00</td>
<td>120</td>
<td>60</td>
</tr>
<tr>
<td>Arizona</td>
<td>$50.00</td>
<td>365</td>
<td>120</td>
</tr>
<tr>
<td>Georgia</td>
<td>$50.00</td>
<td>180</td>
<td>60</td>
</tr>
<tr>
<td>Iowa</td>
<td>$50.00</td>
<td>120</td>
<td>30</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>$100.00</td>
<td>120</td>
<td>60</td>
</tr>
<tr>
<td>Missouri</td>
<td>$50.00</td>
<td>365</td>
<td>30</td>
</tr>
<tr>
<td>Nebraska</td>
<td>$25.00</td>
<td>120</td>
<td>60</td>
</tr>
<tr>
<td>Ohio*</td>
<td>$50.00</td>
<td>120</td>
<td>30</td>
</tr>
<tr>
<td>Virginia</td>
<td>$100.00</td>
<td>120</td>
<td>60</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>$50.00</td>
<td>120</td>
<td>60</td>
</tr>
</tbody>
</table>

* Send through first class mail for amounts with a balance equal to $50.00 and less than $1,000. If amount is greater than $1,000, the DDL must be sent by certified mail, return receipt request.*
COMMON HOLDER MISUNDERSTANDING

Aggregate Reporting

- Most jurisdictions allow companies to aggregate the small dollar amount items into one lump sum on the annual report.
- This can range from $25 to $250 depending on the State.
- Aggregate reporting should not be confused with deminimus amount reporting.
- Only a few States have a deminimus reporting exemption and it may only apply to specific property types. All other states - all property is due regardless of the amount, even a penny.
USE OF NAUPA CODES

- NAUPA codes are a set of standardized codes used by jurisdictions to determine the type of property that is being reported to the state (e.g. payroll, vendor checks, etc.)
- NAUPA codes are also key in determining when the property is due.
- Holders may struggle at times determining what is the appropriate code to use when reporting certain types of properties.
- In situations where selecting a NAUPA code is not straightforward, holders should consider the following:
  - Have I narrowed the list of NAUPA codes to a selected few? If so, what is the impact of choosing one code over another?
  - Have I contacted the state’s compliance hotline to seek guidance on what NAUPA code to use?
  - Is there a legal question as to what type of code should be chosen; if so, have I reached out to internal or external counsel on this issue?
Unclaimed Property Compliance Process
COMPLIANCE PROCESS

6-Step Process

- **Step 1** - Kick-off meeting, role assignment, determination of compliance reporting strategy & payment set-up
- **Step 2** - Compilation of reportable transactions
- **Step 3** - Identification of exemptions/deductions
- **Step 4** - Due diligence notification letters
- **Step 5** - Reconciliation of amounts provided
- **Step 6** - Reporting and remitting funds to the various jurisdictions
Escheat Compliance Process

See the following sample timeline for Fall and Spring filings. This timeline can be modified accordingly to meet your needs.

**Fall Compliance**

- May 15: Company response to data request
- June 1: Validate data and ID exemptions
- June 30: Due diligence letters sent and responses tracked
- July 1 - August 15: Reissue checks
- August 30: Prepare UP reports & check request
- Sept 1 - Sept 15: Due diligence letters and responses tracked
- Sept 16 - Oct 7: Prepare reconciliation and send to Company
- Oct 15: Reports and checks to BDO
- Oct 20: Reports to states
- Nov 15: Upload electronic copies to Client Portal

**Spring Compliance**

- Dec 1 - Dec 31: Compile DDL Responses
- Jan 1 - Jan 31: Prepare UP reports & check request
- Feb 1 - Feb 15: Reports and Checks to BDO
- Feb 20: Prepare reconciliation and send to Company
- Feb 28: Reissue checks
- May 1 - July 1: Reissue checks
- June 15: Due Diligence
- June 15: Upload electronic copies to Client Portal
New Developments
Illinois Update
Illinois UP Updates - SB 0009

- Adopts new IL RUUPA - beginning January 1, 2018
- Eliminates b2b exemption
- Reduces 5 year dormancy property to 3 years
- Exemptions
  - Gift cards (including store value cards)
  - Virtual Currency
  - Loyalty Cards
- Imposes “extrapolation penalty” for failure to maintain records
  - Does not relieve a person from an obligation to report and deliver property to a State in which the holder is domiciled.
- Retroactive application for 5 year period
- Authorizes hiring of 3rd party bounty hunter firms at 15% commission level
- Record retention and Statute of Limitations - 10 report years
- Burden of proof is the administer has to prove amount of property, the abandoned property and that it is subject to custody by administrator.
Temple Inland


U.S. District Court for the District of Delaware held that the state’s unclaimed property audit procedures violate substantive due process because several of the state’s actions “shock the conscience.”

- Delaware waited 22 years to conduct an audit;
- Avoided the otherwise applicable 6-year statute of limitations;
- Provided no notice to holders that they need to retain unclaimed property records for an unspecified period of time to defend against an audit;
- Applied Del. Code tit. 12, Section 1155 (estimation methodology) for a “prolonged retroactive period for no obvious purpose other than to raise revenue;” and
- Used estimation where the characteristics of the sample set were not extrapolated across the whole, which put the holder at risk of multiple state liability.
Temple Inland cont’d


- The court did not identify appropriate remedies, but instead deferred to the state to propose a remedy or appeal.
- The parties subsequently entered into a settlement agreement and filed a joint motion on August 5, 2016, to dismiss with prejudice all unclaimed property claims.
- While good news for Temple-Inland, this leaves other taxpayers in an uncertain position until remedies are addressed by the state.
- Legislature enacted SB13 as remedy to make certain statutory changes to unclaimed property law that include:
  - Implementing a record retention law that matches statute of limitations period
  - A statutory reduction in the VDA look-back period that follows most other states’ look-back periods
  - Conversion option of Audits to VDA or Expedited Audit Program
  - Creates Compliance Review Program
  - Other changes
Delaware Update
# Delaware Remedy

## SB13 Audit Conversions Options

<table>
<thead>
<tr>
<th>Option</th>
<th>Audit Notice Issue Date</th>
<th>Look-Back Period</th>
<th>Time to Complete</th>
<th>Penalty &amp; Interest</th>
<th>Notification Requirement</th>
<th>Notification Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convert to SOS VDA</td>
<td>On or before 7/22/15</td>
<td>10 report years prior to the year holder received original audit notice</td>
<td>2 years + extensions</td>
<td>Waived</td>
<td>SOS and DOF notification required</td>
<td>60 days from adoption date of regulations under 1180(b) (FN1) Expected date to be on or after 7/1/17</td>
</tr>
<tr>
<td>Enroll in DOF Expedited Audit</td>
<td>Any examination authorized by the DOF up to the effective date of S.B. 13</td>
<td>10 report years prior to the year holder received original audit notice</td>
<td>2 years (FN 2)</td>
<td>Waived</td>
<td>DOF notification required</td>
<td>60 days from adoption date of regulations under 1180(b) (FN3) Expected date to be on or after 7/1/17</td>
</tr>
<tr>
<td>Remain in DE DOF Regular Audit</td>
<td>N/A</td>
<td>10 report years prior to year holder received original audit notice</td>
<td>Ongoing</td>
<td>DOF has discretion to waive 50% of interest and any penalties for “good cause”</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

1 Upon effective date of S.B. 13.
2 All requests for records must be made by the auditor within 18 months, with an examination report provided within 2 years from the date the holder notified the DOF and SOS. If the holder does not cooperate, the State Escheator can impose penalty and interest. This DOF determination regarding holder cooperation is subject only to the review of the Secretary of Finance.
3 Upon effective date of S.B. 13.
## Delaware Remedy
### SB13 VDA Options

<table>
<thead>
<tr>
<th>Type</th>
<th>VDA Look-Back Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open VDA with SOS or DOF past 7/1/16</td>
<td>1/1/xx, 10 report years (10 plus 5 years for 15 transaction years) prior to the year in which the DE VDA-1 Form was accepted by DE SOS or DE DOF</td>
</tr>
<tr>
<td>VDA Closed with SOS or DOF by 7/1/16</td>
<td>1/1/96 - forward (transaction years)</td>
</tr>
<tr>
<td>DE DOF VDA Converted to DE SOS VDA (permission required)</td>
<td>10 report years (10 plus 5 years for 15 transaction years) prior to the year in which the originally filed DE VDA-1 Form was accepted by DE DOF</td>
</tr>
</tbody>
</table>
## Delaware Remedy
### SB13 Penalty & Interest

<table>
<thead>
<tr>
<th>Type of Interest/Penalty</th>
<th>Details</th>
<th>Discretionary Waiver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unpaid property interest (mandatory unless otherwise waived within the statute)</td>
<td>0.5% per month, maximum of 50% of unreported property</td>
<td>Yes, up to 50%</td>
</tr>
<tr>
<td>Failure to report penalty</td>
<td>5% per month, maximum of 50% of unfiled amounts, or civil penalty of $100 per day not to exceed $5,000</td>
<td>Yes, in whole or in part</td>
</tr>
<tr>
<td>Failure to pay penalty</td>
<td>0.5% per month, maximum of 25% of unfiled amounts</td>
<td>Yes, in whole or in part</td>
</tr>
<tr>
<td>Fraudulent filing penalty</td>
<td>75% of the amount not paid or filed due to fraud</td>
<td>Yes, in whole or in part</td>
</tr>
<tr>
<td>Evasion of unclaimed property law penalty</td>
<td>Civil penalty of $1,000 per day, maximum of $25,000, plus 25% of the amount not filed due to the intent to evade unclaimed property laws</td>
<td>Yes, in whole or in part</td>
</tr>
</tbody>
</table>

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*S.B. 13 also specifically provides that interest shall be waived in full for property paid under SOS VDAs, and DOF audits and VDAs if paid by July 1, 2017. For holders not covered by this group, the statute also provides for waiver where “good cause” is presented, however this term is not defined in the Act.*
Delaware Remedy

SB13 Administration & Appeal Rights

**Regulations** - DOF and SOS are to draft and adopt regulations by 7/1/17

- Address estimation (gross v net)
- Exclusions from numerator
- Other administrative items

**Appeal Rights** - S.B. 13 repeals the current internal administrative appeals process and permits holders under audit to file an action against the State Escheator in Chancery Court within 90 days after the date on which a DOF statement of findings is mailed. Depending on a holder’s position in the audit process, certain holders may be required to exhaust administrative remedies applicable under the former process repealed by S.B. 13, while others do not. It should be noted that notwithstanding the changes to the appeal process in S.B. 13, holders may also have the option of directly filing an action in Federal District Court. See *Temple-Inland, Inc. v. Cook*, No. 14-654-GMS (D. Del. June 28, 2016).
Delaware Remedy
SB13 Other Changes

- **Record Retention** - Holders are required to retain supporting records for 10 years after the date a report was filed.

- **Statute of limitation period** - prohibits the DOF from initiating an audit more than 10 years after the duty to report the property arose (unless the holder is already under audit or filed a fraudulent report).

- **“Record”** - is defined as “…information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.”

- **“address of owner to establish priority”** is defined as “…the last-known address of an owner is a description, code, or other indication of the location of the owner on the holder’s books and records which identifies the state of the last-known address of the owner.”

- **Compliance Review Program** - SB13 implements an annual compliance review program where DOF or its representative will review annual returns for correctness and inquire if they feel is underreporting unclaimed property, etc.

- **Due Diligence Letters** - holders are required now to initiate due diligence if a holder maintains a valid mailing address for owners of unclaimed property where the amount is $50 or more (due diligences letters are required for unclaimed securities of all amounts).
Delaware Remedy
SB13 Other Changes

Online reporting - Beginning March 1, 2018

Securities - Changes to securities related property

Foreign property
- Sec 1131 - Act is N/A to foreign to foreign property
- Sec 1141 - Delaware can take foreign property if holder domiciled in Delaware and certain conditions satisfied (a) no last known name and address in holder records or (b) other state has no custodial taking provision

Exemptions
- Un-invoiced payables
- “Non-escheat capital credits”
- Layaway
- Loyalty Cards
Other State Updates
Other State Updates

- **South Dakota S.B. 34**
  - *Signed by the Governor on March 10; Effective March 10, 2017*
  - This bill revises provisions related to securities held as unclaimed property. It requires the state treasurer to sell all stocks, bonds, and other negotiable instruments within ninety days of confirmed receipt, unless the property is on an open claim.

- **Arkansas H.B. 1752**
  - *Approved by the Governor on March 24; Effective approximately June 7, 2017*
  - This bill revises due diligence letter requirements, changing the time frame to send notice to an owner from 60-120 days to 90-180 days.
Other State Updates

Utah S.B. 175
Signed by the Governor on March 24; Effective May 8, 2017

- Explicitly requires personal information reported to the Unclaimed Property Division by holders be encrypted to protect the identities of Utah’s unclaimed property owners.
- Defines virtual currency for the first time in Utah’s unclaimed property statutes. Expressly provides coverage of new and evolving payment mediums.
- Removes mandatory distribution requirements for triggering the commencement of the abandonment period for retirement plans and creates reporting criteria for Roth IRAs.
- Expands standards of owner contact including certain types of online activity, including account balance inquiries. Reflects the reality that owner contact occurs electronically and not just in verbal or written form which may reduce the instances where items are reported to the state inappropriately.
- Creates abandonment parameters for college savings and other tax-deferred investments where distributions are not mandatory.
- Expressly authorizes an offset against an approved claim for owner obligations, including child support, taxes and civil judgments. Ensures that an owner’s debts and obligations due third parties are satisfied.
- Changes a 1981 vintage 12 percent interest rate charge for late reporting of unclaimed property to a floating rate more in line with interest charges for late filing of Utah State income tax returns.
Tennessee H.B. 420

Approved by the Governor on May 25; effective July 1, 2017

- The reduction from five to three years in the dormancy periods for many property types.

- This bill revises due diligence letter requirements, changing the time frame to send notice to an owner from 60-120 days to 90-180 days.

- If an owner has consented to receive electronic communications from the holder, notice must be sent by both first-class mail and electronic mail, unless the holder has reason to believe that the electronic address is invalid.

- Holders of unclaimed property are required to retain their records for 10 years after an unclaimed report was filed or due to be filed.

- The treasurer is now authorized under the new Tennessee escheatment law to sell or liquidate securities between 8 months and 1 year after receipt of the property and after notice has been sent to the property owner.

- Insurers are now required to comply with provisions from the Unclaimed Life Insurance Benefits Act and perform death master file (DMF) searches.
Other State Updates

Texas S.B. 561
Signed by the Governor on May 19; effective Sept. 1, 2017

- This bill relates to unclaimed life insurance and annuity contract proceeds.
- The bill requires an insurer to periodically compare its applicable in-force life insurance policies, annuity contracts, and retained asset accounts against a Death Master File.
- In the event of a match, insurers are required to complete a good faith review of the situation, and if proceeds may be due, to conduct outreach to beneficiaries within 90 days and provide assistance in making a claim.
- The bill further requires an insurer to report and deliver unclaimed proceeds to the comptroller of public accounts.
Compliance Best Practices
Best Practices

Compliance

An efficient compliance process increases the likelihood that an organization will only remit funds rightly due to the states. The compliance process should include the following, which is most effectively addressed in a compliance manual:

- Evaluate company needs/resources regarding unclaimed property
- Centralize unclaimed property reporting by assigning an unclaimed property administrator
- Assign liaisons with individual departments to assist in the gathering of unclaimed amounts (i.e. - accounting, controller, treasury and internal legal).
- Train staff and management
- Implement procedures for internal identification of unclaimed property and the proper tracking, reporting, and payment methods once property is identified
- Develop records retention policy
Best Practices
Compliance (continued)

Other key points to consider for the compliance manual:

- Establish unclaimed property liability account
- Perform monthly reconciliations and processing of escheat information consistent with escheat calendar deadlines (e.g. Cash / A/R accounts)
- Utilize software or outsource report filing to ensure all new statutory changes are incorporated into the unclaimed property review
- Establish compliance calendar to track reporting deadlines and key milestones (e.g. due diligence)
- Track legislative changes that impact annual reporting
- Establish a centralized repository to maintain historical unclaimed property filings (UP reporting software may help here)
- Review possibilities for mitigation of future unclaimed property
Best Practices
Self-Assessment Qualitative Review

- Does my company have a history of unclaimed property reporting? If so, is property being reported or is it just negative reports being filed each year?
- Where is/was my company incorporated and how far back can that state(s) audit my company for?
- What is my company’s record retention policy? Does it match up to the UP audit look back periods?
- Is there a material amount of checks on my current outstanding A/P check listing that are older than 3 years?
- Does my company have a policy of writing off credits or checks simply because they have been aged for a specific period of time?
- Is there a de minimus amount write-off policy (either done manually or automatically by the system?)
Ways to Mitigate Unclaimed Property Exposure
Ways to Mitigate Unclaimed Property Exposure

- **Voluntary Disclosure Agreements**
  - All property types (AP, PR, AR)
  - Limited scope of review
  - Brings company into compliance
  - Limited reach-back

- **Compliance**
  - Execute strong annual unclaimed property filings and due diligence compliance
  - Policy and Procedures
    - Develop and implement firm-wide process to help mitigate future risk
    - Evaluate M&A Activity
    - Evaluate System conversions and banking relationship changes
  - Feasibility Review
    - Review to address the scope of your unclaimed property exposure and internal control risks
Speaker Biographies
Angie has more than 16 years of state and local tax experience advising multinational and domestic companies on unclaimed property and the state and local tax implications of transactions, operational changes, tax minimization strategies, audits, and appeals. Angie has primarily focused on unclaimed property as well as has extensive experience with income, franchise, and business activity taxes and nexus.

Angie heads up the Firm’s Unclaimed Property Compliance practice. In addition, Angie has assisted clients with unclaimed property audit defense, voluntary disclosure agreements and policy and procedures.

Angie has given presentations in the area of unclaimed property and state and local taxation as well as published in the Tax Advisor. Prior to joining BDO, Angie worked with Crowe Horwath LLP and PwC in state and local tax and federal tax/audit divisions respectively.
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Direct: (714) 668-7308

Ricardo has over 10 years of experience advising multinational and domestic companies on unclaimed property matters. Ricardo has provided clients with unclaimed property general consulting, audit defense, and compliance services in many industries including healthcare, manufacturing, entertainment, and retail.

As the firm’s West Coast Unclaimed Property Practice Leader, Ricardo has established professional relationships with many of the state unclaimed property administrators in handling client matters, and has successfully negotiated voluntary disclosure agreements on behalf of clients and provided audit representation services.

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