



Notice Regarding Your Obligation to Report Unclaimed Property

Beginning in 2011, changes to the Uniform Unclaimed Property Act (Public Act 29 of 1995, as amended) mandate a new due date to file the unclaimed property holder report as well as a shortened dormancy period for most property types. Every business or government entity incorporated in Michigan must report to the Michigan Department of Treasury abandoned property belonging to owners where there is no known address.

Most businesses have unclaimed property resulting from normal operations. Any asset (tangible or intangible) belonging to a third party that remains unclaimed for a specific period of time is considered unclaimed property. For example, uncashed payroll checks must be submitted to Treasury after one year without any activity while most other property types, such as vendor checks and accounts receivable credit balances, must be submitted after three years.

Compliance is easy ... simply visit www.michigan.gov/unclaimedproperty to access forms and information. Additional details will be mailed out in the coming months.

What You Need to Know

- **New date for reporting Unclaimed Property is July 1.**
- **Dormancy periods for most property types have been shortened to three years.**
- **A 25% penalty may be levied for those failing to comply, in addition to interest charges.**
- **Those voluntarily reporting the preceding four years are exempt from penalty.**
- **Free software is available at www.michigan.gov/unclaimedproperty to file reports.**