



This Week in State Tax (TWIST)

November 21, 2022



WISCONSIN



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Wisconsin: Unclaimed Property VDA Program Ends Shortly

Wisconsin is currently offering a time-limited unclaimed property voluntary disclosure program for businesses, organizations, and governmental units that are not in compliance with Wisconsin's unclaimed property laws to voluntarily come forward to report and remit unclaimed property without late fees or penalties. The program is available from February 1, 2022 through February 28, 2023 and eligible businesses must apply in order to initiate participation. To be eligible to participate, an unclaimed property holder must have unclaimed property to report from any of the five most recent reporting periods and must not have been audited for unclaimed property since July 1, 2016 or have received a notice of audit. In addition, the holder cannot have a balance on their unclaimed property holder account. Under the voluntary disclosure agreement, holders must (1) attempt to contact owners of the property within 30 days of execution of the agreement. If the property is worth \$50 or more, the contact must be in the form of a notification letter; (2) within 120 days of entering into the agreement, electronically file a report and deliver property for at least the five previous reporting periods (July 1 through June 30); and (3) continue to report and deliver all unclaimed property for at least four future annual reporting periods. This is a "one time" opportunity and holders that are out of compliance with Wisconsin's unclaimed property laws should consider participation. For more information, please contact via email or phone [Will King](#) at (214) 840-6107 or [Marion Acord](#) at (404) 222-3053.



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