



Unclaimed property services

Mitigating unclaimed property risk in healthcare



Increased audit activity and frequent legislative changes have caused healthcare companies—both providers and insurers—to take a more proactive approach towards unclaimed property compliance and risk mitigation.

KPMG LLP (“KPMG”) can assist unclaimed property holders in the healthcare industry in supporting their unclaimed property efforts with tailored approaches that seek to mitigate risks and achieve other strategic business goals and efficiencies.

Compliance services

Through our compliance services, we assist clients in meeting their reporting obligations. Services can include, but are not limited to:

- Development of automated unclaimed property technology-based solutions
- Identification of items reportable as unclaimed property
- Deduction and exemption analyses
- Assistance with due diligence mailings and processes
- Organization of data into NAUPA II report files
- Assistance with planning to help mitigate potential penalty and interest assessments
- Correspondence with states on inquiries, notices, etc.

Consulting services

Through our consulting services, we support our clients in a broad variety of ways. Services can include, but are not limited to:

- Diagnostic risk assessments, gap analyses, and remediation support
- Potential exposure quantifications and M&A support
- Assisting companies with completion of voluntary disclosure programs
- Controversy support in single state and multistate audits
- Tracking legislative developments
- Automating custom technology-based solutions
- Assisting with policies and procedures, leading practices, and other process documentation
- Developing training and education programs.

KPMG’s national Unclaimed Property practice

- Skilled approaches to unclaimed property compliance utilizing leading technologies
- Industry-leading professionals with experience as state administrators, in-house professionals, and auditors at third-party audit firms
- Extensive experience assisting insurers, hospitals, device manufacturers, and other healthcare providers with their complex issues
- Deep working relationships with unclaimed property administrators
- Extensive knowledge of compliance rules, legislative changes, voluntary disclosure agreement (VDA) methodologies, and reporting processes

Commitment to technology

KPMG drives efficiencies through a deep bench of technology resources, including:

- Advanced, automated eligibility analysis engines
- Dashboards and data visualizations
- Custom technology solutions with the ability to handle large volumes of data.



Unclaimed Property Compliance Elements



Eligibility
determination



Due
diligence



Record
retention



Report
and remit

Legislative changes impacting healthcare companies

- Changes to state dormancy periods and due diligence requirements, including e-mail due diligence
- New interpretations of triggering criteria
- Increased focus on credit balances and refund property types
- Auditors' review of life status changes to identify potential unclaimed property
- Changes to report and remittance requirements

Why KPMG?

Collaboration is the cornerstone of our engagements. Our Healthcare professionals team across service lines, leveraging our broad industry experience to bring the right skill set to every engagement. As healthcare organizations evolve, the needs of our clients are more diverse than ever, often requiring both taxable and tax-exempt knowledge and experience and understanding of both payor and provider issues.

KPMG: A Modern healthcare tax and consulting services

In a rapidly changing and highly regulated environment, our professionals take an industry-focused approach, turning KPMG's broad experience across the healthcare ecosystem (tax-exempt and taxable; providers, payors, private equity investors and other healthcare businesses) into value for each of our clients. At KPMG, we understand your business, we speak your language, and we understand the tax, regulatory and business challenges and opportunities across the healthcare industry.

To learn how KPMG can help your organization, visit kpmg.com/healthcaretax

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