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Avoid Compliance Gaps - How to Manage Unclaimed Property Due Diligence Letters with Confidence

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Sovos does not provide tax, legal or accounting advice.

This webinar has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

Today’s Speakers

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Agenda

01 **Intro to Unclaimed Property**

02 **The Compliance Challenge**

03 **ReportMyUP Demo**

04 **Q&A**

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01 Intro to Unclaimed Property

What is Unclaimed Property?

- Unclaimed property is money or assets held by a business that the rightful owner hasn't claimed for a set period of time, called the dormancy period. Think uncashed checks, forgotten refunds, unused gift cards, old account balances.
- When that dormancy period expires, the state steps in as a custodian. The owner can still claim their money from the state at any time, it doesn't disappear.
- Every industry generates unclaimed property. If your business issues payments, holds deposits, or carries balances owed to others, you're likely a holder with reporting obligations.
- UP is not a tax

Unclaimed Property

Common Terms & Definitions

Holder

The party who has the legal obligation to the owner of unclaimed property. Usually, the possessor or the unclaimed property.

Dormancy Period

The window of inactivity required before property becomes reportable. Varies by state and property type, typically 1 to 5 years.

Property Owner

The person or entity entitled to the funds. Could be a former employee, a customer, a vendor.

Due Diligence

Your required attempt to reach the owner before you report. Usually a written notice mailed 60 to 120 days before your filing deadline.

Last Activity Date

The most recent property owner-initiated contact

Negative/Zero Report

A filing you send to a state confirming you have nothing to report. Many states require it even when you owe nothing.

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Holder Obligations

1

Identify & Track

- all property that could become reportable – aged payables, uncashed checks, open credits, dormancy accounts

2

Notify Owners

- before the deadline – due diligence letters sent 60 to 120 days before filing.

3

File and remit

- Submit your reports and sent the property to the state once dormancy is reached

4

Keep records

- Most states expect 10+ years of documentation

Most states take the position that there is no statute of limitations for property not reported

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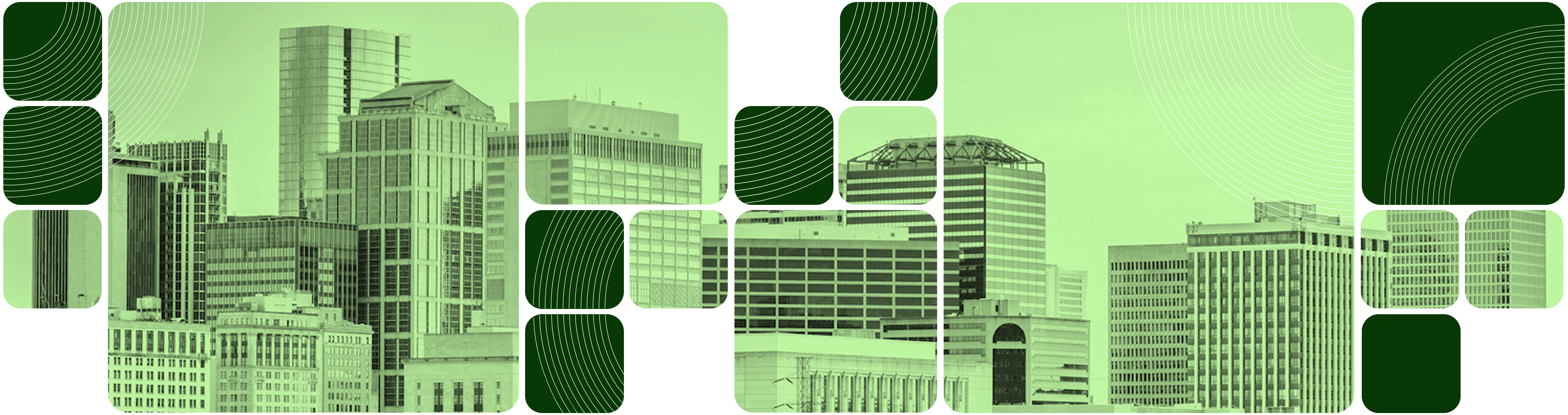
The Compliance Challenge



The Compliance Problem

Unclaimed Property is More Than Just Filing

50+ States & jurisdictions with varying deadlines & rules

$1B+ in unclaimed property escheated to the states annually

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Tracking &Identification →	Identifying abandoned property, calculating dormancy, and managing codes across 50+ states.
State Reporting →	NAUPA-compliant files, cover sheets, direct submission — different rules for every jurisdiction.
Audit Readiness →	Third-party auditors can look back years. Without a complete audit trail, your exposure is significant.
Due Diligence →	Each state has different letter requirements — timing, thresholds, format. Manual processes invite errors.
Deadlines & Enforcement →	Filing dates vary by state and property type. Missed deadlines trigger penalties and audits.
Non-Compliance Risk →	Penalties, interest, fines — plus the operational burden of multi-state audits by contract auditors.

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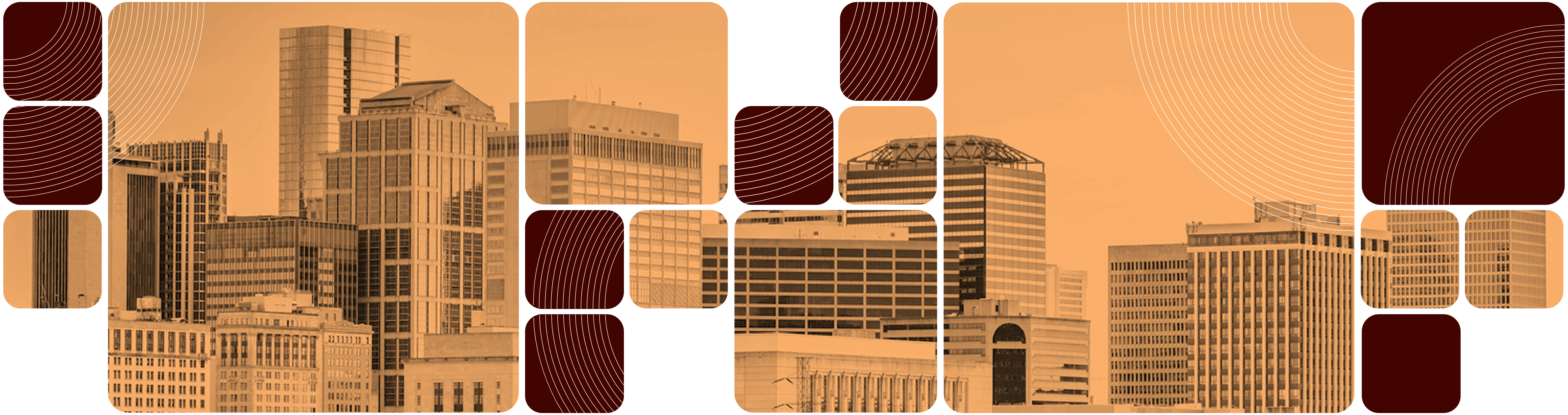
ReportMyUP Intro & Demo



The Solution

ReportMyUP

50+

States & territories supported, including Quebec, PR, and USVI

30+

States accept direct online submission from the platform

10+

Years of leading unclaimed property compliance

Centralized Property Management

Add, track, filter, and update all unclaimed property records in one place — with bulk import support.

Dormancy Calculation

Automatic calculation of due dates based on state, business type, and property type.

Due Diligence Letters

Generate state-compliant letters from our standard template. Full letter history automatically archived and available on demand.

State Reporting

Direct submission to 30+ states and NAUPA-format files and coversheets for all states. Full reporting history automatically archived and available on demand.

Audit Trail

Per-property audit trails available on demand with mailing and reporting timestamps.

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What We'll Walk Through

- **Getting Data in**
- **Managing & Tracking Properties**
- **Due Diligence**
- **State Reporting**
- **Audit Readiness**

04

Q&A

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Thank You