

Unclaimed Property:

Wisconsin DOR Warns Deadline Nears for UP Holders to Initiate VDAs and Potential Penalty Relief

Release: Deadline Nears for Unclaimed Property Holders to Initiate Voluntary Disclosure Agreement and Avoid Penalties, Wis. Dept. of Rev. (11/30/22). The Wisconsin Department of Revenue (Department) issued a release stating that i) many businesses are “unaware of legal requirements” for sending to the Department uncashed payroll checks, unclaimed customer refunds, and other unclaimed property they hold, and ii) businesses, organizations, or governmental units holding unclaimed property in Wisconsin have through February 28, 2023, to initiate an unclaimed property voluntary disclosure agreement (VDA) with the Department. According to the release, the VDA program guides participants through the underlying process and allows them to turn over to the Department “without penalties” unclaimed property from the previous five years, with some exceptions. To this end, businesses and other unclaimed property holders are “encouraged to apply now to ensure enough time to complete the required due diligence process, and holder report and payment submissions.” Please contact us with any questions.

URL: <https://www.revenue.wi.gov/Pages/News/2022/2022-UCP-Report.pdf>

— Nina Renda (Morristown)
Partner
Deloitte Tax LLP
akrenda@deloitte.com

Jenna Fenelli (Morristown)
Senior Manager
Deloitte Tax LLP
jfenelli@deloitte.com

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 415,000 people worldwide make an impact that matters at www.deloitte.com.