



Voluntary Disclosure Agreement for Reporting Unclaimed Property

According to the Pennsylvania Disposition of Abandoned and Unclaimed Property Act (DAUPA), 72 P.S. § 1301.1 et. seq., all holders are required to file an unclaimed property report each year by April 15. The term “holder” refers to any person, business, or organization that is in possession of unclaimed property. The DAUPA provides for a three-year dormancy period for the majority of property types before such property is deemed reportable. A major exception to the three-year rule is in the area of payroll and commissions for which the dormancy period is two years. A full list of property types and their dormancy periods is available on Treasury’s website at www.patreasury.gov.

To be considered for admittance into the Voluntary Compliance Program, a holder must complete and sign the Voluntary Disclosure Agreement (VDA) and meet the following criteria **prior** to filing a report:

- Holder is voluntarily coming forward because of identified non-reporting or underreporting of unclaimed property that was due and payable in a prior year,
- Holder is currently not under audit or self-audit by Pennsylvania Treasury for past due unclaimed property reporting, and
- Holder has not been granted voluntary compliance or participated in Treasury’s Compliance Review Program in the past 10 years. This provision is waived if the property type is new or associated with a merger/acquisition of a new company.

*****Please note that a holder report and remittance must not be submitted until after Treasury has provided a formal, signed approval as recognition for admittance into the Voluntary Compliance Program.***

Holder hereby agrees:

- To report all past due unclaimed property identified through a complete examination of its books and records for the last ten years. All currently due unclaimed property must be remitted as an annual filing on a separate report.
- To disclose all subsidiaries or related entities, including Employer/Tax Identification Number (EIN), state of domicile, and state of incorporation, including the corporate structure of the holder. Justification must be provided for the omission of subsidiaries or related entities from inclusion in the audit procedures and corresponding remittance of unclaimed property.
- To disclose in writing, a summary including the corporate history, audit and compliance history, the scope of the review (property types and years involved), analysis, findings, and conclusions. Where applicable, exhibits from the analysis and estimation techniques used in the determination of reportable property should also be submitted.
- To disclose any methods of due diligence performed in connection with this Voluntary Disclosure Agreement as well as any due diligence procedures used during the period under review. Note, for an entity seeking participation in this program where the remittance is in excess of \$500,000, due diligence must be performed. Such due diligence may include, but is not limited to, the following: use of 3rd party database search firms to locate lost owners, mailings (certified or otherwise), electronic correspondence, etc.
- To provide an assertion as to the completeness of the records provided and reason for missing/unavailable records.
- To file a report within ninety (90) days of the execution of this agreement directly with the Treasury Department. Any use of a third party to gather records or file a report will be done at the expense of the holder. The report must be filed in the NAUPA II format using approved electronic reporting software, with the reported and remitted amount fully reconciling. If known, the report must contain the name, last known address, Social Security number and any other account information that is available and useful in determining rightful ownership of the account.
- To be fully compliant with the Pennsylvania Unclaimed Property Act from this point forward. This includes, but is not limited to, performing an annual review of all financial records for abandoned and unclaimed accounts and filing a complete and accurate unclaimed property report by April 15th, each year (filing instructions and software are available at www.patreasury.gov).

Treasury Department hereby agrees:

- To waive all applicable penalties and interest, as permitted under § 1301.24 and 1301.25 of the PA Unclaimed Property Law, for the reported property, if the property is reported within the terms of this agreement.
- To relieve the holder of liability from claims on the property upon payment and delivery of the property according to § 1301.14 of the PA Unclaimed Property Law.
- To maintain confidentiality of this voluntary agreement and only disclose such information if compelled to do so by request under the Pennsylvania Right to Know Law.

Under this agreement

- Treasury reserves the right to conduct an examination of the holder regardless of its admittance into the program. Treasury recognizes, however, that the holder has come forward on a voluntary basis to come into compliance with the unclaimed property, and will take this action into consideration when considering an examination of the holder’s books and records.
- If any of the representations made by the holder in the agreement are false or misleading, the agreement becomes null and void and the holder becomes subject to penalties and interest from the time the property should have been reported, as permitted in § 1301.14 of the PA Unclaimed Property Law.

Signatures

_____ *Executive Officer for Holder*

_____ *Pennsylvania Treasury Department*

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Preliminary Report Information

Holder Name: _____

EIN: _____

Holder Address: _____

State of Incorporation: _____

Holder Subsidiaries and Related Entities: _____

(Include EIN's, locations, and states of incorporation if different from parent company – please attach a list if additional space is required)

Initial Property Types to be Reviewed: _____

(examples: wages, credit balances, refunds/rebates, escrow accounts, gift certificates, accounts payable, commissions, bonds, stock proceeds, tangible items, etc.)

Contact Information

Holder Contact Name: _____

Contact Phone Number: (____) _____

Contact E-mail Address: _____

Contact Mailing Address: _____

Remarks/Comments: _____

If applicable...

Holder Representative: _____

Representative Contact Name: _____

Representative Contact Information: _____

(e-mail, address, etc.) _____

Mailing Information

Pennsylvania Bureau of Unclaimed Property

Attn: Holder Compliance

Riverfront Office Center

1101 S. Front St., 4th Floor

Harrisburg, PA 17104-2516

Or by e-mail to: report@patreasury.gov *(preferred method of correspondence)*