

State of Florida Division of Unclaimed Property
Self-Audit Manual

DFS-UP-230

Effective date 04-27-09

Incorporated into Rule 69I-20.050, F.A.C.

PROCEDURES FOR MASS MAILING OF COMPLIANCE LETTERS

- 1) Financial Specialist will prepare a spreadsheet with holder names and addresses to which compliance letters will be sent.
- 2) Financial specialists will email spreadsheet to Compliance Supervisor for approval
- 3) Compliance Supervisor will obtain approval by management
- 4) Depending upon the quantity to be mailed, either A or B below will be the procedure that will be followed.
 - A) Upon management's approval Financial Specialist will print and mail the compliance letter, inserting a return envelope, the questionnaire and, if appropriate, a flyer for their upcoming workshop.
 - B) Upon management's approval Financial Specialist will forward a mail merge document to the Compliance Supervisor for printing. Compliance Supervisor will complete the appropriate printing requisition form and forward the form along with the mail merge to the DFS print shop for printing, stuffing and mailing from Tallahassee.
- 5) Financial Specialist will update their inventory to reflect this mailing and include the holder names on their month-end progress report.

COMPLIANCE LETTER

<DATE>

<Company>

<Attn:>

<Address>

<Address>

One of the responsibilities of the Department of Financial Services is to administer the Florida Disposition of Unclaimed Property Act, Chapter 717, Florida Statutes. In general terms, the Act requires all companies holding intangible property due to another to report and remit the funds if the property remains unclaimed for a certain amount of time.

Based on research performed by our office, it appears that your company has never reported and remitted unclaimed funds to the State of Florida. This letter serves as an official notice to conduct a voluntary compliance self-audit review of your business for unclaimed property. Therefore, we request that you complete the enclosed annual report of self-audit and review your records regarding the following: outstanding payroll checks, outstanding accounts payable/vendor checks, miscellaneous liability accounts, unidentified deposits and remittances, refunds, outstanding credit balances, and unclaimed debt/equity interest and dividend payments. It should be noted that this list is not all-inclusive. In performing an initial review of your company's records, please pay special attention to outstanding checks listed on bank reconciliations as well as any miscellaneous income accounts that may contain outstanding checks and/or credit balances written off to income.

Within Chapter 717, there are various sections that specify penalties for failure to report unclaimed property. It has long been our policy to promote holder education and encourage voluntary compliance within the corporate community. Any initial filing by a holder who voluntarily comes forward and reports and remits past due unclaimed property will not be subject to penalty or fines.

IMPORTANT: Any holder who fails to respond to this notice or does not fully disclose all property types may be subject to a formal examination including penalties, interest, and audit fees.

If you need assistance with completing the enclosed questionnaire, please contact me at (850) 413-5623, or by email at [_____](#). Please mail your completed questionnaire within the next twenty-one (21) days to my office located at the address below:

<Address>

<Address>

<Address>

Please visit our website at www.fltreasurehunt.org under “Reporting Information” for additional information on reporting unclaimed property. After reviewing the annual report of self-audit submitted by your company, I will contact you to discuss the voluntary compliance self-audit review procedures. Your continued cooperation and compliance is appreciated.

Sincerely,

Financial Specialist

REPORT OF SELF-AUDIT REVIEW

- I. Review of: Holder Name
Address
Holder #
FEID
Phone #
Scope
- II. Audit Liason
- III. Review conducted by: Financial Specialist Name
- IV. History of Review
- V. History of Company
- VI. Limited Review Procedures
- VII. Examiner's Comments/Recommendations
 - a. If extrapolations/estimations are used please indicate on the audit report. Include what report years were estimated.
 - b. Please indicate that the company was instructed to perform due diligence prior to reporting UP and has verified that due diligence was indeed performed.
 - c. Please inform holder that this voluntary compliance self audit is a one-time opportunity for the holder to come into compliance with Florida Statutes without assessment of penalty/interest. All future negligence or non-filings will be subject to assessment of penalty and interest as provided by Florida Statute Ch 717. Note this in the audit report.

**DIVISION OF UNCLAIMED PROPERTY
STATE OF FLORIDA**

ANNUAL REPORT OF SELF-AUDIT

Please answer all questions on both sides of this form that are relevant to your operation and return to this Office as soon as possible. If a question does not apply, please circle N/A (not applicable).

Company Name:		Federal Employer ID No:
		Holder No:
Principal Administrative Office Address:		
State and Year of Incorporation:	Type of Business (financial, retail, manufacturing, etc):	Number of Employees
		Total Revenue
Contact Person Name:	Title:	Phone Number.
	Email Address:	Fax Number.

(Circle One)

Does your company hold any unclaimed amounts due Florida resident payees? Yes No N/A
 Has your company ever reported unclaimed property to any state? Yes No N/A

If Yes, please indicate the name of the state or states:

Was the property reported with complete payee's name and address? Yes No N/A
 Does your company report unclaimed property for Florida residents to another state
 or states? Yes No N/A

If Yes, please indicate the name of the state or states:

Does your company hold unclaimed amounts for unknown payees? Yes No N/A
 Were the amounts reported for unknown payee(s)? Yes No N/A

If Yes, please indicate the name of the state or states:

Was your company ever audited for unclaimed property by any state, third party vendor or CPA
 firm? Yes No N/A
 Did the audit result in a supplemental filing with additional amounts due as unclaimed property? Yes No N/A
 Does your company have any uncashed, outstanding payroll checks older than ONE year? Yes No N/A
 Does your company have any uncashed, outstanding payroll and/or commission checks older
 than THREE years?..... Yes No N/A
 Does your company carry any uncashed outstanding checks issued to vendors, older than ONE
 year? Yes No N/A
 Does your company carry any uncashed outstanding checks issued to vendors, older than FIVE
years? Yes No N/A
 Does your company maintain a reserve account for uncashed checks? Yes No N/A
 Does your company offer a refund or rebate program? Yes No N/A
 Are there amounts held for shareholders that did not redeem their shares? Yes No N/A
 Did your company ever pay cash dividends, stock dividends, or interest on its debt (bonds)? Yes No N/A
 Does your company hold any dividends for its shareholders that are unpaid and past due? Yes No N/A
 Are there shareholders' accounts in undeliverable mail status and with dividends unpaid
 for five years?..... Yes No N/A

**DIVISION OF UNCLAIMED PROPERTY
STATE OF FLORIDA**

ANNUAL REPORT OF SELF-AUDIT

Does your company offer a dividend reinvestment plan?	Yes	No	N/A
Does your company offer an employee benefit program (medical, dental, prescription Benefits etc.)?	Yes	No	N/A
Was the employee benefit program established under a Federal Employee Retirement Income Security Act?	Yes	No	N/A
Does your company offer a pension plan?	Yes	No	N/A
Is there a trustee to administer and make disbursements for the company's pension plan?	Yes	No	N/A
If Yes, please indicate name and address of service:			
Are outstanding pension checks accounted for and maintained by the trustee?	Yes	No	N/A
Are payroll checks issued by a payroll service?	Yes	No	N/A
If Yes, please indicate name and address of service:			
Does the payroll service account for and maintain uncashed payroll checks?	Yes	No	N/A
Are employee benefits paid through a union?	Yes	No	N/A
If Yes, please indicate union's name and address:			
Does your company issue checks in a fiduciary capacity?	Yes	No	N/A
If Yes, please indicate the type of checks your company disburses for others:			

REPORTING COMPANY QUESTIONNAIRE

Does your company report unclaimed property on behalf of others?, If Yes, please indicate the name of the companies AND corresponding FEID #'s for which itfiles:	Yes	No	N/A
Has your company undergone name changes, restructuring etc.?, If Yes, please indicate the name of the companies AND corresponding FEID #'s which were involved:	Yes	No	N/A
Has your company undergone mergers, acquisitions, etc.?, If Yes, please indicate the name AND corresponding FEID #'s of the companies which were involved:	Yes	No	N/A
Does your company report unclaimed property through another company (parent or holding company)?, If Yes, please indicate the name of the company AND corresponding FEID #'s which reports:	Yes	No	N/A

Signature of Person Completing Form

Date

Title

PROCEDURES FOR RECEIVING STATE EXAMS IN TALLAHASSEE

- 6) Financial Specialist will mail the state exam package which will include the self-audit report, annual report, disc and check to Tallahassee which is received in the mailroom.
- 7) Package is sent to cashiers office to validate money
- 8) Package is then sent to the Processing Supervisor
- 9) Processing Supervisor will then bring the package to the Compliance Supervisor.
- 10) Compliance Supervisor will review the package and do the following:
 1. Ensure the report is marked "STATE EXAM" and initial
 2. Sign and date the audit report once approved
 3. Create the review abatement letter, printing two copies. Sign and mail one copy and include the other copy with the annual report.
 4. Scan the front page of the annual report, the audit report and the review abatement letter and:
 - a. File on the Compliance Supervisors H-drive under the holder's name
 - b. Email to the Financial Specialist who handled the self-audit for their files
 - e) Create a new file folder for the Processing Supervisor labeled with the holder number and the region of the self audit. Place the annual report, the audit report and a copy of the review abatement letter in the file folder and forward to the Processing Supervisor.

SAMPLE LETTERS TO HOLDERS

DATE

HOLDER NAME

Attn: CONTACT PERSON

HOLDER ADDRESS

CITY, STATE, ZIP

Re: Holder #**00000**; FEID #**00-0000000**

Dear **CONTACT PERSON**,

Thank you for the courtesy and cooperation extended by you and members of your staff to our examiner during the course of the Voluntary Compliance Self-Audit. Our office is in receipt of the Cover Sheet for the Annual Report of Property Presumed Abandoned (DFS-UP-111), the Annual Reports of Property Presumed Abandoned for Cash Items (DFS-UP-121) and your remittance in the amount of \$ _____ for report years _____.

The Voluntary Compliance Self-Audit program provides the holder with a one-time opportunity to come into compliance with Chapter 717, Florida Statutes without assessment of penalties and interest. Pursuant to this program, the Division of Unclaimed Property has waived the penalties and interest for the report years covered in the review.

Unclaimed property reports, including zero reports, are required to be filed on an annual basis and are due before May 1, for property reaching its dormancy period within the preceding calendar year. Due diligence must be performed as provided by Section 717.117(4), Florida Statutes prior to the submission of the report. All future negligence or non-filings will be subject to the assessment of penalties and interest as provided by Chapter 717, Florida Statutes.

For more information and help in reporting unclaimed property please visit our website at www.fltreasurehunt.org and select "Holder/Reporting Info". If I can be of assistance please contact me at 850.413.5623 or by email at _____.

Your continued cooperation and compliance is appreciated.

Sincerely,

[Name]
Compliance Supervisor

DATE

HOLDER NAME

Attn: CONTACT PERSON

HOLDER ADDRESS

CITY, STATE, ZIP

Re: Holder #**00000**; FEID #**00-0000000**

Dear **CONTACT PERSON**,

Thank you for the courtesy and cooperation extended by you and members of your staff to our examiner during the course of the Voluntary Compliance Self-Audit. Our office is in receipt of the Cover Sheet for the Annual Report of Property Presumed Abandoned (DFS-UP-111), the electronic file and your remittance in the amount of \$_____ for report years _____-_____.

The Voluntary Compliance Self-Audit program provides the holder with a one-time opportunity to come into compliance with Chapter 717, Florida Statutes without assessment of penalties and interest. Pursuant to this program, the Division of Unclaimed Property has waived the penalties and interest for the report years covered in the review.

Unclaimed property reports are required to be filed on an annual basis and are due before May 1, for property reaching its dormancy period within the preceding calendar year. Due Diligence must be performed as provided by Section 717.117(4), Florida Statutes prior to the submission of the report. The Department also requests that any zero reports be filed before May 1 of each year. All future negligence or non-filings will be subject to the assessment of penalties and interest as provided by Chapter 717, Florida Statutes.

Additional information on reporting unclaimed property to the State of Florida can be found on our website, www.fltreasurehunt.org, by selecting "Holder/Reporting Info". If I can be of assistance please contact me at 850.413.5623 or by email at _____. Your continued cooperation and compliance is appreciated.

Sincerely,

[Name]

Compliance Supervisor

DATE

HOLDER NAME

Attn: CONTACT PERSON

HOLDER ADDRESS

CITY, STATE, ZIP

Re: Holder #**00000**; FEID #**00-0000000**

Dear **CONTACT PERSON**,

Thank you for the courtesy and cooperation extended by you and members of your staff to our examiner during the course of the Voluntary Compliance Self-Audit. Our office is in receipt of the Cover Sheet for the Annual Report of Property Presumed Abandoned (DFS-UP-111) indicating you are not holding any property presumed abandoned for report year_____.

The Voluntary Compliance Self-Audit program provides the holder with a one-time opportunity to come into compliance with Chapter 717, Florida Statutes without assessment of penalties and interest. **Unclaimed property reports are required to be filed on an annual basis and are due before May 1, for property reaching its dormancy period within the preceding calendar year. Due Diligence must be performed as provided by Section 717.117(4), Florida Statutes prior to the submission of the report. The Department also requests that any zero reports be filed before May 1 of each year.** All future negligence or non-filings will be subject to the assessment of penalties and interest as provided by Chapter 717, Florida Statutes.

For more information and help in reporting unclaimed property please visit our website at www.fltreasurehunt.org and select "Holder/Reporting Info". If I can be of assistance to you please contact me at 850.413.5623 or by email at _____.

Your continued cooperation and compliance is appreciated.

Sincerely,

[Name]

Compliance Supervisor