
Due Diligence Requirements

Section 34-24-118(e) of the Wyoming Unclaimed Property Act requires that not more than 120 days before filing the unclaimed property report (due November 1 of each year), a written notice be mailed to the apparent owner at that owner's last known address informing them that the holder is in possession of property subject to this act if the property has a value of \$50 or more.

As a general rule, due diligence letters should be mailed between July 1 and August 31 to provide adequate response time to the letter.

We encourage you to make reasonable efforts to locate owners early in the dormancy period when an account first becomes inactive. Most individuals and companies can be found if an attempt to locate them is made during the first six months following a change of address.

Due diligence provides:

- locating the owner so that funds may be returned to the owner directly from the holder prior to reporting to the State.
- reinstating the owner's account.
- maintaining a client base.
- positive customer service.
- reducing the number of accounts reported as unclaimed.

There is no time limit in which the owners must claim their property from the Unclaimed Property Division.

Should this account be reported to the state as unclaimed property?

Ask yourself the following questions to determine if an account may be unclaimed:

1. Has the owner increased or decreased the account?
2. Has the owner sent a letter regarding the account?
3. Has the owner, via a telephone call or walk-in visit, been in contact with our organization regarding the property, as documented by an employee?
4. Does the owner have any other accounts with our organization which have owner-generated activity?

If none of the above activities has taken place with regard to an account, and the dormancy period for that type of property has been met, the account is considered unclaimed.

Due diligence must be performed according to the law. If the owner does not contact the holder after due diligence is performed, the account must be reported to the State as unclaimed property.

NOTE: Unclaimed Property should be returned to the state of the owner's last known address.

What should you do if you are holding unclaimed property for an owner?

If you are holding property that is deemed unclaimed, the following steps should be taken to make sure the account is truly unclaimed. Submitting accounts to the State that are not truly unclaimed may adversely affect public relations with the owner.

1. Mail a letter or post card to the owner's last known address if the total of the account is \$50 or greater. Provide a 30-day response time prior to when the funds will be sent to the State.
2. Verify that owner-generated activity has not taken place.
3. Verify that the owner has not communicated in writing regarding the account.
4. Verify that the owner has not indicated an interest in the account.
5. Verify that the owner does not own other accounts.
6. Verify that the owner is not a current employee.
7. Review telephone books for address and telephone verification.
8. Verify that the owner is not a well-known individual or organization.
9. Utilize any other methods to find the owners.

If the owner does not respond to your due diligence letter, complete the Wyoming Unclaimed Property reporting forms. Return the forms and a check for the amount of unclaimed property being reported no later than November 1 of each year.

