



VIRGINIA TREASURY

Stewardship • Integrity • Excellence

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Commonwealth of Virginia
Department of the Treasury
Unclaimed Property Division
Voluntary Compliance Program

OBJECTIVE:

The objective of the voluntary compliance program is to allow a holder of unclaimed property to undertake a review of its internal unclaimed property procedures. If during the course of this review the Holder determines that it may be holding property which is due and reportable to Virginia, which has not been included by the Holder in prior unclaimed property report filings with Virginia or in any closed audits of the Holder, the Holder may report the same. The Holder is encouraged to come forward voluntarily to correct any previous underreporting of unclaimed property under the terms of the voluntary compliance reporting Terms and Conditions and Guidelines.

In general, the voluntary compliance program is designed specifically for self-examination by the holder, with support provided by staff from the Treasury's Unclaimed Property Division. The support provided includes education on applicable provisions of the unclaimed property law, assistance in identifying unreported unclaimed property, and assistance in the preparation of unclaimed property reports or the filing of an amended unclaimed property report to correct any previous underreporting of unclaimed property. Interest and penalties associated with the non-filing of unclaimed property reports will be waived for organizations who discover unreported, past due liabilities. **This program only applies to those holders who voluntarily come forward and have not been notified of an audit.**

TERMS AND CONDITIONS:

The voluntary compliance program is subject to the following terms and conditions:

1. All holders who wish to participate in the Voluntary Compliance Program must report and remit directly to the Treasury's Division of Unclaimed Property. Full disclosure of Holder information must be made at the time of request for participation in the Voluntary Compliance Program. **Anonymous applications will not be accepted.**

2. The scope of any examination will be any books and records related to property identified by the Holder and the Division of Unclaimed Property as having probable nexus with the Commonwealth of Virginia, including any records on which Virginia addresses may appear.

3. Any Holder is eligible to participate in voluntary compliance as long as the Holder has not been contacted for examination by Virginia's Division of Unclaimed Property or a third party under contract with the Virginia Department of the Treasury.

4. The self-examination will cover the **ten preceding report years**.

5. The Holder must provide certification that the minimum performance of due diligence was done according to Section 55.1-2524E of the *Code of Virginia*. Upon filing of the complete report, the Holder must certify that due diligence was performed.

6. The Holder shall file a complete report pursuant to Section 55.1-2524 of the Act. Where available, names and addresses of owners will be included in the reporting. Any sampling and estimation methodology must be **pre-approved** by the Unclaimed Property Division.

7. Virginia does reserve the right to cooperate with other states and share information through reciprocal agreements as permitted under §55.1-2523 of the *Code of Virginia*.

8. Any support or assistance provided by the Virginia Division of Unclaimed Property during the Holder's self-examination will be subject to strict confidentiality on the part of the employees of the Commonwealth of Virginia, and will not be disclosed in whole or in part to any third party, except as provided by law.

9. Applicable interest or penalties will be waived for property reported and remitted to Virginia pursuant to these Terms and Conditions. **The report and remittance are due no later than six months after the application for voluntary compliance is received.**

10. Payment to Virginia by the Holder of the amount of unclaimed property in accordance with paragraph 6 hereof shall be in full satisfaction of all obligations imposed by law with respect to the reporting periods as set forth in paragraph 4 hereof and property types as required by the Act.

11. Upon report and remittance of the amount of unclaimed property determined to be owing pursuant to these Terms and Conditions, the Unclaimed Property Division shall relieve the holder of the liability, to the extent of the amount paid, in accordance with Section 55.1-2526 of the Unclaimed Property Act. This includes any claims by purported owners of unclaimed property, or claims by any other state to any of the reported unclaimed property (including unclaimed property with respect to which the Holder has no record of the name and address of the owner), covered by these Terms and Conditions.