



# VIRGINIA TREASURY

Stewardship • Integrity • Excellence

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PROPERTY

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## VOLUNTARY COMPLIANCE REPORTING GUIDELINES

Review all company accounts for the type of accounts where the company may be holding unclaimed property. Typical accounts are:

- Checking accounts
- Accounts payable
- Accounts receivable (credits)
- Miscellaneous income & expense (write-offs)
- Suspense
- Unidentified remittances
- Securities

Analyze the company's internal financial accounting records to determine if any unclaimed accounts may be reportable. Financial accounting records to review are:

- General ledger liability account balances and subsidiary accounting records.
- Outstanding check listings and bank reconciliations of payroll and accounts payable cash accounts for parent, subsidiaries and divisions owned. Outstanding check balances in closed checking accounts are potentially reportable as well.
- Journal entry write-offs of unclaimed amounts taken into income or charged against expense should be reinstated and reported.

Review undelivered "returned in the mail" refund and vendor checks.

**Review the corporate debt and equity records to determine undistributable, undeliverable, underlying and unexchanged shares of stock and outstanding dividend checks, or funds due owners arising from the redemption of debenture bond principal.**

If your organization contracts for some accounting functions, such as: equity transfers and payment or payroll service, request and review the following from those servicing agents:

1. Outstanding and undeliverable dividend checks,
2. Interest checks
3. Payroll checks
4. Employee benefit checks
5. Accounts payable checks
6. Unredeemed bond principal from called/matured issues,
7. Unclaimed monies held or owed in dividend investment plans.

Complete and submit the unclaimed property reports. Detailed instructions on how to complete the report are enclosed.

**NOTE:** We recommend an unclaimed property liability account be established. Transfer uncashed checks and other unredeemed liabilities that are likely to become unclaimed property to this account to facilitate future reporting. The contents of this account, properly aged, are an excellent base for reporting unclaimed property each year.