



OFFICE OF THE ILLINOIS STATE TREASURER
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Illinois Treasurer launches voluntary disclosure
Delinquent unclaimed property holders get amnesty

Beginning in June, the Illinois State Treasurer's Unclaimed Property Division will join 17 other states that offer a voluntary disclosure program for delinquent unclaimed property holders.

The voluntary disclosure program is designed to bring holders into compliance with the Illinois Uniform Disposition of Unclaimed Property Act. In exchange for voluntary compliance, the Treasurer's Office will forgo the right to assess penalties and interest on delinquent remittances.

The Treasurer's Office previously ran an amnesty program for delinquent holders, from July 2001 to 2005. During that time, 1,690 holders registered and remitted a total of \$37.7 million. More than \$27 million came from one holder.

"We are making this amnesty program permanent so that more holders come forward, more money comes into state coffers and more money can be reunited with Illinois residents," Treasurer Alexi Giannoulias said.

To participate in the program a holder must:

- Not be under examination by the Treasurer's Office or an agent of the Treasurer's Office.
- Conduct a self audit and remit findings within six months of the execution of the agreement.
- Be able to provide supporting documentation for any estimation techniques used.
- Be able to accept the agreement without modification.

By law, entities that conduct business in Illinois are required to report unclaimed property on an annual basis. If a holder does not file annually, the Treasurer's Office can conduct an examination or audit and assess a fee, based on the amount of unclaimed property discovered and the delinquency period.

Seventeen other states offer voluntary disclosure agreements, according to a 2006 survey by the National Association of Unclaimed Property Administrators.

To initiate the VDA process in Illinois, a holder must submit a signed VDA agreement to the Treasurer's Unclaimed Property Division. The document is available at www.treasurer.il.gov if you follow the Cash Dash link.

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