

PA Unclaimed Property Filings Due April 16

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The deadline for filing a 2011 Abandoned and Unclaimed Property Report with the Pennsylvania Treasury Department is April 16. Holders of unclaimed property can request a 30 or 60-day extension of the filing deadline, but the Department will not grant extensions for two consecutive years. Although not statutorily required, it is good practice for businesses that have no reportable unclaimed property for the year to file negative reports with the Department. Unclaimed property reporting requirements are explained in more detail in a White Paper available on the McNees website (www.mwn.com).

Companies that have never filed unclaimed property reports with Pennsylvania, and companies that have not been granted voluntary compliance or participated in the Treasury Department's Self-Audit Program in the past ten years, may be able to obtain a waiver of interest and penalties by participating in the Department's ongoing Voluntary Compliance Program ("VCP"). The ten year restriction for participation in the VCP will be waived if the property type is new or associated with a merger or acquisition of a new company. To participate in the VCP, a holder of unclaimed property must come forward voluntarily (prior to an audit or self-audit initiated by the Treasury Department) and must report and remit all unclaimed property identified through a complete audit of its books and records for the last five reportable years (which includes records going back ten years from the current report year).

For advice concerning unclaimed property reporting obligations, please contact [Sharon Paxton](#) of the McNees State and Local Tax group.

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