

PA Announces Amnesty Program for Unclaimed Property

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On June 16, 2010, Pennsylvania Treasurer Rob McCord announced the Pennsylvania Treasury's Holder Amnesty Program. Under this program, all penalties and interest will be waived for delinquent holders who voluntarily come forward, including companies that missed the April 15 unclaimed property filing deadline, first-time filers and companies with gaps in their reporting history that would like to come into compliance. The Treasurer reminded "holders" of unclaimed property that writing these items off as income does not relieve a company of its obligation to report unclaimed property. The Holder Amnesty Program will run until October 31. To participate in the amnesty program, a holder must sign a Voluntary Disclosure Agreement. The program is not available to holders that are currently under audit or self-audit with the Treasury Department or have been notified of a pending audit or self-audit. Unclaimed property reporting requirements were addressed in the April 2010 issue of McNees's PA Tax Law News, accessible at: www.mwn.com/pubs.

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