

FOR IMMEDIATE RELEASE

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Revenue department reminds businesses to submit unclaimed property report

Helena – The Montana Department of Revenue would like to remind businesses throughout the state that the deadline for submitting an annual unclaimed property report is November 1. Montana law requires businesses to submit the report if they are holding unclaimed property. The deadline applies to all businesses except life insurance companies, whose deadline is May 1.

Unclaimed property is any financial asset that is being held by a business for a person or entity that owns the asset but cannot be found. The asset can be an uncashed check, dormant savings or checking account, payroll check, credit balance, money order, customer deposit, travelers check, stock or bond certificate, insurance payment, certificate of deposit, safe deposit box contents, and other interests or benefits.

“The report is an essential tool we have to make sure businesses that are holding unclaimed property transfer the property to the state, so we can then get that property to its rightful owner,” says Jim McKeon, Unclaimed Property Program Manager at the Department of Revenue.

The department encourages businesses to submit their unclaimed property report electronically through the Montana ePass File Transfer Service. Businesses can do so by going online to revenue.mt.gov and clicking on “Holder Reporting.” Electronic filing is secure, accurate and encrypted, which means that businesses do not need to encrypt the submission themselves or protect it with a password.

Businesses can also file using downloadable forms that are on the website. The department is no longer able to accept unclaimed property reports on compact discs, diskettes, tapes or USB devices.

Each year, millions of dollars go unclaimed. The department receives about \$7 or \$8 million worth of unclaimed property annually and gives back about \$4 million. It is currently holding about \$63 million that can be claimed indefinitely. The department’s new software application “Click for Cash” makes it easy for people to go online to search for unclaimed cash, claim their money, track the status of their claim and have the cash deposited directly into their bank account. Visit revenue.mt.gov to access “Click for Cash.” You can also email the department at unclaimedproperty@mt.gov or call toll free 1-866-859-2254, in Helena, 444-6900, to have us do a search for you.

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