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# Dallas Business Journal

## HOW OUR LANDSCAPE CHANGED

One of the area's largest employers is in bankruptcy, and another's attempt to pull off the biggest merger of the year fell apart. We reflect on what's happened and look to what could be ahead.

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# TOP BUSINESS STORIES 2011



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# COME AND GET IT: UNCLAIMED PROPERTY

With a total of \$2.2 billion not in the right hands, Texas is requiring businesses to follow new rules

Changes made by the Texas Legislature to regulations governing unclaimed property will require more work by businesses and more initiative by individuals who want to claim their property.



**TAXING  
ISSUES**

Donna Rutter

The changes go into effect in 2012.

One in four Texans has unclaimed property, according to the State Comptroller's office.

The state of Texas currently is holding more than \$2.2 billion in checks never-cashed, nonrefunded utility deposits, forgotten bank accounts, oil field royalties and more that never

got to their rightful owners.

Typically, more than \$70 million of property in Texas goes unclaimed every year.

Surprisingly, even in this time of constrained budgets and economic challenges, few Texans — either individuals or businesses — are aware of the upcoming changes in the regulations.

The new rules mean that individuals will no longer be able to check for their names on alphabetized lists that appear in ads placed in major newspapers by the State Comptroller's office.

Because of budget constraints, the office will no longer publish the lists.

To see whether they have unclaimed property, individuals should:

- Periodically visit the Texas state comptroller's website ([www.window.state.tx.us](http://www.window.state.tx.us)) and follow the login and search instructions.

- Complete the detailed claims process as outlined on the comptroller's website.

For Texas businesses, the new legislation requires faster reporting of unclaimed property because of rule changes concerning the dormancy period of certain items.

Numerous businesses are affected, such as those that issue money orders or gift cards, as well as those that deal

*One in four Texans has unclaimed property, according to the State Comptroller's office.*

with deposits, such as utility or mortgage companies and banks.

For all, the changes mean more work in 2012.

Beginning in 2012, businesses must learn new abandonment periods for different property types that have been established by the comptroller.

Businesses must stay current and follow reporting requirements as listed on comptroller's website.

Examples of changed dormancy periods for some of the most common types of unclaimed property are:

- Unclaimed payroll must be reported every year.

- Utility deposits must be reported every year, instead of every three years as formerly required.

- Uncashed money orders must be reported every three years instead of every seven years.

- Inactive, unclaimed bank deposits and certificates of deposits must now be reported every three years instead of every five.

- Travelers checks must be reported every 15 years.

- All other property types must be reported every three years.

For Texas businesses, learning and following the new regulations is mandatory.

While extra work and diligence is required for accurate reporting, failure to learn and follow the new rules will put businesses at risk of inaccurate reporting and potential penalties.

For the state of Texas, the result of reduced dormancy periods will be faster collections of unclaimed property, which is expected to add \$77.7 million to state coffers in fiscal 2013.

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