



This Week in State Tax (TWIST)

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Wisconsin: Unclaimed Property Voluntary Disclosure Property Reinstated

Wisconsin [Assembly Bill 742](#) was signed into law on March 21, 2024. Among other things, the bill reinstates the Unclaimed Property Voluntary Disclosure Program (VDP). The VDP originally ran from February 1, 2022 through February 28, 2023. Assembly Bill 742 struck the language limiting the program to those specific dates. As such, it is once again effective with no future sunset date.

The VDP provides eligible businesses the opportunity to review their records and report and remit past due property without penalty or interest for late report filing and payment. A business is eligible for the program if it has unclaimed property to report from any of the five most recent reporting periods, has not been audited for unclaimed property in the previous 5 years, and has not received a notice of an upcoming audit. Interested business must apply for the program online. The enrollment application requests basic information about the business, including its state of incorporation and types of taxes paid in Wisconsin. If accepted into the VDP, the business must agree to: a) perform outreach to owners of property within 30 days after entering into the program/agreement, b) report electronically and deliver any past due property for at least the five previous reporting periods within 60 days from executing the voluntary disclosure agreement, and c) report and deliver all unclaimed property for future periods.

For more information about the Wisconsin VDP and the potential impact for your organization, please contact KPMG's National Unclaimed Property Team:

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