



This Week in State Tax (TWIST)

August 4, 2025



New York: Comptroller issues unclaimed property self-audit checklist

New York State has launched an outreach initiative to increase compliance with its Abandoned Property Law. In recent months, the New York Comptroller's Office of Unclaimed Funds (Comptroller) issued notice letters to businesses operating in New York that have not filed unclaimed property reports with the Comptroller. These letters encourage businesses to review their records for unclaimed funds and to complete an online ["self-audit" checklist](#); if a response is not received to the initial notice, a reminder letter is sent.

Recipients of the letter are given 30 days to complete the checklist and submit it to the Comptroller's Voluntary Compliance Unit. The checklist asks a series of questions about whether the business has certain types of unclaimed property, such as outstanding payroll, vendor or accounts payable checks, accounts receivable credit balances, merchandise credits or gift card/certificates due to New York residents and the means it uses to track such items. Additionally, the checklist asks if the business has unclaimed amounts owed to unknown owners and if the company reports unclaimed funds under a related business. The online checklist does not require the business to disclose the amount of potential unclaimed property.

If the Voluntary Compliance Unit determines it is likely that the business holds unclaimed property, based on its review the checklist, the business is considered to have requested enrollment in the Comptroller's Self-Directed Compliance Program (SDCP). The Comptroller will then inform the business of this fact and provide information about the next steps in the SDCP process. Acceptance into the SDCP may entitle the business to relief from penalties and interest on late remittance of unclaimed property. After acceptance into the SDCP, the business is expected to review its records, identify dormant unclaimed property, perform owner outreach, and submit an unclaimed property report to the Comptroller within six months.

Businesses that have not received the Comptroller's self-audit checklist, but that may have past due unclaimed property reportable to New York can also request an invitation to join the SDCP. If accepted, they may also be eligible for a waiver of penalties and interest related to past due property. For more information about navigating the New York SDCP, please contact: [Will King](#), [Marion Acord](#), [Ryan Hagerty](#), [Keela Ross](#), [Karen Anderson](#), or [Quin Moore](#).

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