

DUE DILIGENCE NOTIFICATION

Please **do not** include the Unclaimed Property Division telephone numbers as part of contact information on due diligence letters.

Reasonable efforts to locate owners when an account first becomes inactive or a check remains uncashed should be made. Statistics show that most individuals and companies can be found if an attempt to locate them is made during the first six months following a change of address.

It is important that you keep records of owners' **last known addresses** (even though mail may have been returned by the post office). **This information is extremely crucial in our efforts to verify ownership of property.** The last known address needs to be included in your report.

A holder **is not** required to make a due diligence mailing to owners whose property has an aggregate value of less than \$50.00.

Should an owner come forward after you have reported and turned over your unclaimed property; you may pay the claimant directly and then file for reimbursement from the Treasurer's Office.

These letters should be done at the **very latest** – by mid September. You will need to give at least thirty days notice to the owners **BEFORE** submitting the report to the Treasurer's Office.

Sample Letter

ABC Inc 123 ABC Lane Town, State 10123
June 30, 20XX
Owner Name Owner Address Owner City, State, Zip
Dear Customer, According to our records, we have had no contact with you regarding (insert type of property) for more than (number) years. Under Iowa law, if there is a period of (number) years without contact, we may be required to transfer these funds to the custody of the treasurer of state of Iowa as unclaimed property. You may prevent this by taking some action, such as a deposit or withdrawal, which indicates your interest in this account, contacting the number listed below, or by signing this form and returning it to us.
Holder Information: Company Name Contact Person Address Phone Number Email
If we do not hear from you before (insert the last date by which the company can remove items for refunds before reporting to the state), the law requires us to submit this obligation to the State Treasurer's Office. Sincerely, ABC Inc.
I _____ wish to have my unclaimed property returned to me. Please send the funds to me at the above address (Please make corrections to the address if necessary) or as otherwise indicated _____ _____ _____

THE TREASURER OF STATE MAY CHARGE A \$5 FEE TO HOLDERS FOR EACH OWNER RECORD REPORTED ON A REPORT IF 35% OR MORE OF THE ACCOUNTS ARE CLAIMED WITHIN 24 MONTHS OF FILING THE REPORT (PLEASE REFER TO CHAPTER 556.11 FOR SPECIFIC LANGUAGE).