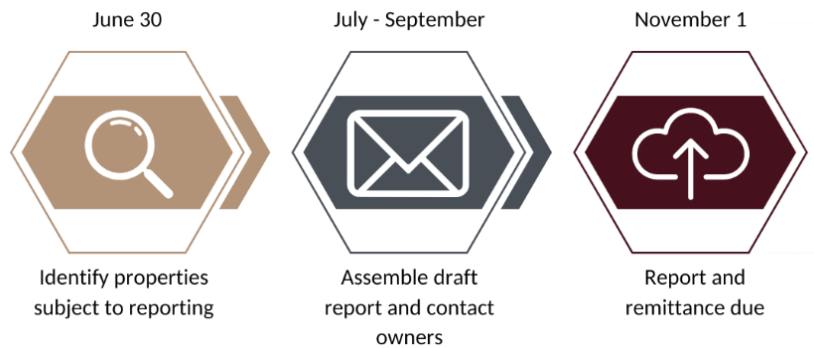


Attention business owners: Reporting season is around the corner!

Under Iowa law, businesses and financial institutions are required to review their records each year and report unclaimed property to my office.

As part of the reporting process, notification or “due diligence” letters must be sent to the last known address of property owners the business or financial institution has lost contact with. Due diligence letters should be sent no more than 120 days or less than 60 days from the report due date of November 1. It’s important to also allow time for an owner to respond. In order to meet these guidelines, we suggest due diligence letters be mailed between July 1 and August 31.

Reporting Timeline



Due diligence letters should contain:

- A description of the account or abandoned property.
- A statement explaining the property will be transferred to the custody of the State Treasurer’s Office if the owner doesn’t contact the business or financial institution.
- A deadline for contact, along with contact information for the business or financial institution.

For more information about due diligence, or if you’d like to use our sample due diligence letter, see our [Due Diligence Notification \(PDF\)](#).

[Due Diligence Notification](#)



Stay tuned for next quarter’s newsletter for more information about Reporting.