

## Due Diligence Letter: Is It Legitimate?

The deadline for businesses to report unclaimed property to my office is quickly approaching on November 1, meaning many businesses have started their due diligence process.

By law, businesses are required to take a final effort to locate the owners of unclaimed funds before turning them over to the State. This process is known as due diligence, which is really just a fancy term for “giving a heads up.” These efforts are usually in the form of a letter that is sent to the owner’s last address on file. Here’s what the letter could look like:

**Dear Customer,**

**According to our records, we have had no contact with you regarding (type of property) for more than (#) years. Under Iowa law, if there is a period of (#) years without contact, we may be required to transfer these funds to the custody of the Iowa State Treasurer’s Office as unclaimed property. You may prevent this by taking some action, such as a deposit or withdrawal, contacting us or completing and returning this form to us.**

**If we do not hear from you before (date), the law requires us to submit this obligation to the Iowa State Treasurer’s Office.**

**Sincerely,  
Reporting Business Name**

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