



## Are You a Business Owner?

### Fiscal Year End: Reporting Prep

Are you a business owner? Now is the time to begin your unclaimed property review. Don't know where to start? Let me help.

Under Iowa law, all businesses are required to review their records annually and report any outstanding assets to my office. A property is considered reportable when the owner has failed to acknowledge its existence for a set period of time. For the State of Iowa, this dormancy period is generally three years. If the business is unable to make contact with the owner to return the funds directly, it must be turned over to my office for safekeeping.

Unclaimed property reports are due November 1, 2022 and should include all properties reportable as of June 30, 2022. As we near June 30 and the end of the fiscal year, let's breakdown the reporting timeline:



1. Identify properties subject to reporting as of **June 30**. Consider whether the property has met the dormancy period.
2. Undertake a final effort **July – September** to locate the owners. Take a look at our [Sample Due Diligence Letter](#) for suggested language when contacting owners.
3. Create and file your report by **November 1**. View our [Submit a Report page for more information](#).
4. Remit or deliver property to my office on or before **November 1**.

Have questions? Explore our [Business Reporting Manual \(PDF\)](#) for a thorough guide on reporting and remitting unclaimed property.

**[Business Reporting Manual \(PDF\)](#)**