

**WISCONSIN DEPARTMENT OF REVENUE
DIVISION OF INCOME, SALES, AND EXCISE TAX**

NOTICE OF PROPOSED GUIDANCE DOCUMENTS

Pursuant to sec. 227.112, Wis. Stats., the Wisconsin Department of Revenue, Division of Income, Sales, and Excise Taxes hereby seeks comment on the proposed guidance document listed in the table below.

SUBMITTING PUBLIC COMMENTS

Public comments on proposed or adopted guidance documents may be submitted online at: <https://www.revenue.wi.gov/Pages/contactUs/proposed-Guidance.aspx>.

DEADLINE FOR SUBMISSION

The period for public comment for proposed guidance documents ends 21 days after publication in the Administrative Register, unless the Governor approves a shorter commenting period.

Document Number	Document Title
100151	Heir Finders or Locators - Common Questions

State of Wisconsin
Department of Revenue

Heir Finders or Locators

This is a proposed guidance document. The document has been submitted to the Legislative Reference Bureau for publication in the Administrative Register for public comment as provided by sec. 227.112(1), Wis. Stats.

1. What is an heir finder or locator?
2. Does an heir finder or locator have to be licensed or registered to operate in the State of Wisconsin?
3. Do I have to hire an heir finder or locator to claim my property?
4. How much can an heir finder or locator charge for helping me with my claim?
5. Does the locator agreement/contract need to be filed at the time the claim is submitted?
6. How does the unclaimed property process work if I hire an heir finder or asset locator?
7. How do I file a complaint about an heir finder or locator service?

1. **What is an heir finder or locator?**

An heir finder or locator is a person who attempts to locate apparent owners of unclaimed property. These persons may enter into a contract with the apparent owner to assist in locating, recovering, and delivering unclaimed property to the owner.

2. **Does an heir finder or locator have to be licensed or registered to operate in the State of Wisconsin?**

There is no license or registration requirement. However, they must follow certain disclosure requirements and cannot charge fees in excess of 20% of the actual value of the property recovered.

3. **Do I have to hire an heir finder or locator to claim my property?**

No. You can search for unclaimed property and file a claim on our website, <https://tap.revenue.wi.gov/UCPDOR>. You can also use the website, missingmoney.com to search for unclaimed property nationwide.

If you hire an heir finder or locator to assist you, you must have a written agreement with the heir finder that includes:

- o a description and value of the property

- o name and address of the holder and whether the property is in the custody of the Department of Revenue
- o the fee or other compensation you will pay to the heir finder or locator
- o your notarized signature

The written agreement with an heir finder or locator must be submitted at the same time the claim for property is filed with the Department of Revenue. Without the agreement, we will not be able to speak with the heir finder or locator about your claim. Section 177.35, Wis. Stats.

4. How much can an heir finder or locator charge for helping me with my claim?

If you enter into a contract with an heir finder or locator, they cannot charge you a fee in excess of 20% of the actual value of the property recovered.

5. Does the locator agreement/contract need to be filed at the time the claim is submitted?

Yes, per state law the agreement must be submitted with the claim to be valid.

6. How does the unclaimed property process work if I hire an heir finder or asset locator?

The heir finder or locator works with you to gather additional information (if needed) to process your claim. Once the claim is processed, we pay you the total amount you are owed. You are then responsible for paying the heir finder or locator.

All correspondence is sent directly to you, including payment. The heir finder or locator may request a copy of any letters regarding the claim from the Department of Revenue.

7. How do I file a complaint about an heir finder or locator service?

All complaints must be filed with the Wisconsin Department of Agriculture, Trade, and Consumer Protection (DATCP). File a complaint.

Applicable Laws and Rules

This document provides statements or interpretations of the following laws and regulations in effect as of December 5, 2019: Sections 177.01, 177.18, 177.24 and 177.35, Wis. Stats.

Laws enacted and in effect after December 5, 2019, new administrative rules, and court decisions may change the interpretations in this document. Guidance issued prior to December 5, 2019, that is contrary to the information in this document is superseded by this document, pursuant to sec. 73.16(2)(a), Wis. Stats.

FOR QUESTIONS OR COMMENTS CONTACT:

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Email additional questions to DORUnclaimedProperty@wisconsin.gov

Guidance Document Certification: <https://www.revenue.wi.gov/Pages/Certification-Statement.aspx>

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