CHAPTER 177

UNIFORM UNCLAIMED PROPERTY ACT

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SUBCHAPTER I

GENERAL PROVISIONS

177.001 Short title. This chapter may be cited as the "Revised Uniform Unclaimed Property Act."

History: 2021 a. 87.

177.01 Definitions. In this chapter:

(1) "Administrator" means the department of revenue.

(1d) "Administrator's agent" means a person that the administrator contracts with to conduct an examination under subch. X on the administrator's behalf, including an independent contractor of such person and each individual participating in the examination on behalf of the person or contractor.

(2) "Apparent owner" means a person whose name appears on the records of the holder as the owner of property held, issued, or owing by the holder.

(5) "Business association" means a corporation; joint stock company; investment company, not including an investment company registered under the Investment Company Act of 1940, as amended, 15 USC 80a–1 to 80a–64; business trust; partnership; unincorporated association; joint venture; limited liability company; trust company; land bank; safe deposit company; safekeeping depository; financial organization; insurance company; federally chartered entity; utility; sole proprietorship; or other business entity; regardless of whether any such entity is for profit.

(5d) "Confidential information" means records, reports, and information that are confidential under s. 177.1402.

(6) "Domicile" means the following:

(a) For a corporation, the state of its incorporation.

(b) For a business association, other than a corporation, that requires a filing with a state for its formation, the state of its filing.

(c) For a federally chartered entity or an investment company registered under the Investment Company Act of 1940, as amended, 15 USC 80a–1 to 80a–64, the state of its home office.

(d) For any other holder, the state of its principal place of business.

(6d) "Dormancy period" means the period of time, as specified for each property type in this chapter, that must pass before the property is presumed abandoned.

(6f) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

(6g) "E–mail" means a communication by electronic means which is automatically retained and stored and may be readily accessed or retrieved.

(7) "Financial organization" means a savings and loan association, savings bank, building and loan association, credit union, industrial bank, bank, banking organization, trust company, land bank, safe deposit company, private banker, or any other organization defined by other law as a bank, banking organization, or financial institution.

(7b) "Game–related digital content" means digital content that exists only in an electronic game or electronic–game platform. "Game–related digital content" includes game play currency, such as a virtual wallet, even if denominated in U.S. currency and points sometimes referred to as gems, tokens, gold, and similar names, and digital codes, if for use or redemption only within the game or platform or another electronic game or electronic game platform. "Game–related digital content" does not include an item that the issuer permits to be redeemed for use outside of a game or platform and for money or goods and services that have more than minimal value or that the issuer otherwise monetizes for use outside of a game or platform.

(7d) (a) "Gift card" means a record evidencing a promise for consideration by the seller or issuer of the record that merchandise, goods, or services will be provided to the owner of the record equal to the value or amount shown in the record, if all of the following apply:

1. The value or amount does not expire.

2. The value or amount may be decreased only by redemption for merchandise, goods, or services.

3. The value or amount may not be redeemed for or converted into money or otherwise monetized by the issuer.

(b) "Gift card" includes the following:

1. A record that contains or consists of a microprocessor chip, magnetic strip, or other means for the storage of information, that is prefunded, and the value or amount of which is decreased on each use and increased by payment of additional consideration.

2. A prepaid commercial mobile radio service, as defined in 47 CFR 20.3, as amended.

(c) "Gift card" does not include the following:

1. A stored–value card.

2. A loyalty card.

3. A payroll card.

4. Game–related digital content.

(8) "Holder" means a person obligated to hold property subject to this chapter for the account of, or to deliver or pay to, the owner.

(9) "Insurance company" means an association, corporation, or fraternal or mutual benefit organization, whether or not for profit, which is engaged in the business of providing life endowments, annuities, or insurance, including accident, burial, casualty, credit life, contract performance, dental, disability, fidelity, fire, health, hospitalization, illness, life, malpractice, marine, mortgage, surety, wage protection, and worker compensation insurance.

(11d) "Loyalty card" means a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate, or promotional program and that may be used or redeemed only to obtain goods or services or a discount on goods or services. "Loyalty card" does not include a record that may be redeemed for money or otherwise monetized by the issuer.

(11f) "Mineral" means gas, oil, coal, oil shale, other gaseous liquid or solid hydrocarbon, cement material, sand and gravel, road material, building stone, chemical raw material, gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other geothermal resources, and any other substance defined as a mineral by law of this state other than this chapter.

(11g) "Mineral proceeds" means an amount payable for extraction, production, or sale of minerals or, on the abandonment of the amount, an amount that becomes payable after abandonment. "Mineral proceeds" includes an amount payable:

(a) For the acquisition and retention of a mineral lease, including a bonus, royalty, compensatory royalty, shut–in royalty, minimum royalty, or delay rental.

(b) For the extraction, production, or sale of minerals, including a net revenue interest, royalty, overriding royalty, extraction payment, and production payment.

(c) Under an agreement or option, including a joint–operating agreement, unit agreement, pooling agreement, and farm–out agreement.

(11j) "Money order" means a payment order for a specified amount of money. "Money order" includes an express money order and a personal money order on which the remitter is the purchaser.

(11m) "Municipal bond" means a bond or evidence of indebtedness issued by a municipality or other political subdivision of a state.

(12) "Owner" means a person having a legal, beneficial, or equitable interest in property subject to this chapter or the person's legal representative acting on the person's behalf. "Owner" includes the following:

(a) A depositor, for a deposit.

(b) A beneficiary, for a trust other than a deposit in trust.

(c) A creditor, claimant, or payee, for other property.

(d) The lawful bearer of a record that may be used to obtain money, a reward, or a thing of value.

(12d) "Payroll card" means a record that evidences a payroll–card account, as defined in Regulation E, 12 CFR part 1005, as amended.

(13) "Person" means an individual, business association, government, governmental subdivision, instrumentality, or agency, public corporation, estate, or any other legal entity.

(13b) (a) "Property" means tangible property described in s. 177.0205 or a fixed and certain interest in intangible property held, issued, or owed in the course of a holder's business or by a government, governmental subdivision, agency, or instrumentality.

(b) "Property" includes all of the following:

1. All income from or increments to the property.

2. Property referred to as or evidenced by:

a. Money, virtual currency, or interest.

b. A dividend, check, draft, deposit, or payroll card.

c. A credit balance, customer overpayment, security deposit, refund, credit memorandum, unpaid wage, unused ticket for which the issuer has an obligation to provide a refund, mineral proceeds, or unidentified remittance.

d. A security, except for a worthless security or a security that is subject to a lien, legal hold, or restriction evidenced on the records of the holder or imposed by operation of law, if the lien, legal hold, or restriction restricts the holder's or owner's ability to receive, transfer, sell, or otherwise negotiate the security.

e. A bond, debenture, note, or other evidence of indebtedness.

f. Money deposited to redeem a security, make a distribution, or pay a dividend.

g. An amount due and payable under an annuity contract or insurance policy.

h. An amount distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit–sharing, employee–savings, supplemental–unemployment insurance, or a similar benefit.

(c) "Property" does not include the following:

1. Property held in a plan described in section 529A of the Internal Revenue Code.

2. Game–related digital content.

3. A loyalty card.

4. An in–store credit for returned merchandise.

5. A gift card.

6. A stored–value card.

7. Property described under s. 177.015 (2).

(13d) "Putative holder" means a person believed by the administrator to be a holder, until the person pays or delivers to the administrator property subject to this chapter or the administrator or a court makes a final determination that the person is or is not a holder.

(13f) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

(13h) "Security" means all of the following:

(a) A security, as defined in s. 408.102 (1) (o).

(b) A security entitlement, as defined in s. 408.102 (1) (q), including a customer security account held by a registered broker–dealer, to the extent the financial assets held in the security account are not any of the following:

1. Registered on the books of the issuer in the name of the person for which the broker–dealer holds the assets.

2. Payable to the order of the person.

3. Specifically endorsed to the person.

(c) An equity interest in a business association that is not a security under par. (a) or a security entitlement under par. (b).

(13j) "Sign" means any of the following done with the intent to authenticate or adopt a record:

(a) To execute or adopt a tangible symbol.

(b) To attach to or logically associate with the record an electronic symbol, sound, or process.

(14) "State" means any state, district, commonwealth, territory, insular possession and any other area subject to the legislative authority of the United States.

(14d) (a) "Stored–value card" means a record evidencing a promise for consideration by the seller or issuer of the record that merchandise, goods, services, or money will be provided to the owner of the record equal to the value or amount shown in the record, if all of the following apply:

1. The value or amount does not expire.

2. The value or amount may be decreased only by redemption for merchandise, goods, services, or money.

3. The value or amount may be redeemed for or converted into money or otherwise monetized by the issuer.

(b) "Stored–value card" includes the following:

1. A record that contains or consists of a microprocessor chip, magnetic strip, or other means for the storage of information, that is prefunded, and the value or amount of which is decreased on each use and increased by payment of additional consideration.

2. A prepaid commercial mobile radio service, as defined in 47 CFR 20.3, as amended.

(c) "Stored–value card" does not include the following:

1. A payroll card.

2. A loyalty card.

3. A gift card.

4. Game–related digital content.

(14m) "U.S. savings bond" means a savings bond issued by the U.S. department of the treasury, whether in paper, electronic, or paperless form, and includes all proceeds of the savings bond.

(15) "Utility" means a person that owns or operates for public use any plant, equipment, real property, franchise, or license for the transmission of communications; the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas; the provision of sewage or septic services; or the disposal or recycling of trash or garbage.

(16) "Virtual currency" means a digital representation of value used as a medium of exchange, unit of account, or store of value that does not have legal tender status recognized by the United States. "Virtual currency" does not include:

(a) The software or protocols governing the transfer of the digital representation of value.

(b) Game–related digital content.

(c) A loyalty card.

(d) A gift card.

(17) "Worthless security" means a security for which the cost of liquidation and delivery to the administrator exceeds the value of the security on the date on which a report is due under this chapter.

History: 1983 a. 408; 1991 a. 221; 1993 a. 112; 1999 a. 9; 2001 a. 109; 2013 a. 20; 2015 a. 309; 2021 a. 87; 2021 a. 240 s. 30.

Uncashed worker's compensation benefits checks in uncontested cases are "intangible property" subject to reporting and delivery under this chapter. Discussing the applicable statute of limitations. Employers Insurance of Wausau v. Smith, 154 Wis. 2d 199, 453 N.W.2d 856 (1990).

177.015 Inapplicability to foreign transactions and other exemptions. (1) Notwithstanding this chapter, a cooperative organized under ch. 185 or 193 may effect the forfeiture to the cooperative of unclaimed funds as provided in ss. 185.03 (10), 185.75 (1), 193.301 (14), and 193.905 (4).

(2) This chapter does not apply to any of the following:

(a) Property held, due, and owing in a foreign country if the transaction out of which the property arose was a foreign transaction.

(b) Any payment or credit shown on the books and records of a business association owed to another business association in the ordinary course of business.

(c) Property described in s. 20.912 (1).

History: 1985 a. 30, 332; 2005 a. 441; 2021 a. 87.

177.016 Rules. The administrator may adopt any rules necessary to administer this chapter.

History: 1983 a. 408; 2021 a. 87 s. 186; Stats. 2021 s. 177.016.

SUBCHAPTER II

PRESUMPTION OF ABANDONMENT

177.0201 When property presumed abandoned. Subject to s. 177.0210, the following property is presumed abandoned if it is unclaimed by the apparent owner during the period specified below:

(1) A traveler's check, 15 years after issuance.

(2) A money order or similar instrument, 5 years after issuance.

(3) A state or municipal bond, bearer bond, or original–issue–discount bond, 3 years after the earliest of the date the bond matures or is called or the obligation to pay the principal of the bond arises.

(4) A debt of a business association owed to an individual, 3 years after the obligation to pay arises.

(5) A payroll card or demand, savings, or time deposit, including a deposit that is automatically renewable, 5 years after the later of maturity or the date of the last indication of interest in the property by the apparent owner, except a deposit that is automatically renewable is deemed matured on its initial date of maturity unless the apparent owner consented in a record on file with the holder to renewal at or about the time of the renewal.

(6) Money or a credit owed to a customer as a result of a retail business transaction, other than in–store credit for returned merchandise, 5 years after the obligation arises.

(7) An amount owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated, 3 years after the obligation to pay arises under the terms of the policy or contract or, if a policy or contract for which an amount is owed on proof of death has not matured by proof of the death of the insured or annuitant, as follows:

(a) With respect to an amount owed on a life or endowment insurance policy, 3 years after the earliest of the date on which the insurance company has knowledge of the death of the insured or the date on which the insured attained, or would have attained if living, the limiting age under the mortality table that forms the basis of the reserve for the policy.

(b) With respect to an amount owed on an annuity contract, 3 years after the date on which the insurance company has knowledge of the death of the annuitant.

(8) Property that may be distributed by a business association in the course of dissolution, one year after the property may be distributed.

(9) Except as provided in ss. 800.095 (8), 852.01 (3), 863.37 (2), and 863.39, property held by a court, including property received as proceeds of a class action, one year after the property may be distributed.

(10) Except as provided in ss. 40.08 (8), 852.01 (3), 863.37 (2), and 863.39, property held by a government or governmental subdivision, agency, or instrumentality, including municipal bond interest and unredeemed principal under the administration of a paying agent or indenture trustee, 5 years after the property may be distributed.

(11) Wages, commissions, bonuses, or reimbursements to which an employee is entitled, or other compensation for personal services, other than amounts held in a payroll card, one year after the amount becomes payable.

(12) A deposit or refund owed to a subscriber by a utility, one year after the deposit or refund becomes payable.

(13) Property not specified in this section or ss. 177.0202 to 177.0209, the earlier of 5 years after the owner first has a right to demand the property or the date on which the obligation to pay or distribute the property arises.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0202 When tax–deferred retirement account presumed abandoned. (1) Subject to s. 177.0210, property held in a pension account or retirement account that qualifies for federal income tax deferral under the U.S. income tax laws is presumed abandoned if it is unclaimed by the apparent owner 3 years after the later of:

(a) The following dates:

1. The date on which a 2nd consecutive communication sent by the holder by 1st class mail to the apparent owner is returned to the holder by the U.S. postal service as undeliverable.

2. If the 2nd communication is sent later than 30 days after the date on which the first communication is returned to the holder by the U.S. postal service as undeliverable, the date on which the first communication was returned as undeliverable.

(b) The earlier of the following dates:

1. The date on which the apparent owner reaches the minimum required distribution age, as specified under the Internal Revenue Code or by federal regulation, if that can be determined by the holder.

2. If distribution to avoid a tax penalty is required under the Internal Revenue Code, 2 years after the following:

a. The date on which the holder receives confirmation of the death of the apparent owner in the ordinary course of the holder's business.

b. The date on which the holder confirms the death of the apparent owner under sub. (2).

(2) If a holder in the ordinary course of its business receives notice or an indication of the death of an apparent owner and sub. (1) (b) applies, the holder shall attempt not later than 90 days after receipt of the notice or indication to confirm whether the apparent owner is deceased.

(3) If the holder does not send communications to the apparent owner of an account described in sub. (1) by 1st class mail, the holder shall attempt to confirm the apparent owner's interest in the property by sending the apparent owner e–mail not later than 2 years after the apparent owner's last indication of interest in the property, except that the holder shall promptly attempt to contact the apparent owner by 1st class mail if any of the following applies:

(a) The holder does not have information needed to send the apparent owner e–mail or the holder believes that the apparent owner's e–mail address in the holder's records is not valid.

(b) The holder receives notification that the e–mail was not received.

(c) The apparent owner does not respond to the e–mail within 30 days from the date on which the e–mail was sent.

(4) If 1st class mail sent under sub. (3) is returned to the holder by the U.S. postal service as undeliverable, the property is presumed abandoned on the date determined under sub. (1).

History: 2021 a. 87.

177.0203 When other tax–deferred account presumed abandoned. Subject to s. 177.0210, and except for property described under s. 177.0202 and property held in a plan described in section 529A of the Internal Revenue Code, property held in an account or plan, including a health savings account, that qualifies for federal income tax deferral under the Internal Revenue Code is presumed abandoned if it is unclaimed by the apparent owner 3 years after the earliest of the following:

(1) The date specified under the Internal Revenue Code or by federal regulation by which the distribution of property must begin in order to avoid a penalty, if no such distribution has been made.

(2) Thirty years after the date on which the account was opened.

History: 2021 a. 87.

177.0204 When custodial account for a minor presumed abandoned. (1) Subject to s. 177.0210, property held in an account established under any state's uniform gifts to minors act or uniform transfers to minors act is presumed abandoned if it is unclaimed by or on behalf of the minor on whose behalf the account was opened 3 years after the later of the following:

(a) If the date on which the minor's custodian is required to transfer the property to the minor has passed, the date on which a

2nd consecutive communication sent by the holder by 1st class mail to the minor's custodian is returned to the holder by the U.S. postal service as undeliverable.

(b) If the date on which the minor's custodian is required to transfer the property to the minor has passed and if the 2nd communication is sent by the holder to the minor's custodian later than 30 days after the date on which the first communication is returned to the holder by the U.S. postal service as undeliverable, the date on which the first communication was returned as undeliverable.

(c) The date on which the minor's custodian is required to transfer the property to the minor or the minor's estate in accordance with the uniform gifts to minors act or uniform transfers to minors act of the state in which the account was opened.

(2) If the holder does not send communications to the custodian by 1st class mail, as described in sub. (1), the holder shall attempt to confirm the custodian's interest in the property by sending the custodian e–mail not later than 2 years after the custodian's last indication of interest in the property, except that the holder shall promptly attempt to contact the custodian by 1st class mail if any of the following applies:

(a) The holder does not have information needed to send the custodian e–mail or the holder believes that the custodian's e–mail address in the holder's records is not valid.

(b) The holder receives notification that the e–mail was not received.

(c) The custodian does not respond to the e–mail within 30 days from the date on which the e–mail was sent.

(3) If 1st class mail sent under sub. (2) is returned to the holder by the U.S. postal service as undeliverable, the property is presumed abandoned on the date determined under sub. (1).

(4) The property in the account described under sub. (1) is not subject to this section after the property is transferred to the minor or the minor's estate.

History: 2021 a. 87.

177.0205 When contents of safe deposit box presumed abandoned. Tangible property held in a safe deposit box and proceeds from a sale of the property by the holder permitted by law of this state other than this chapter are presumed abandoned if the property remains unclaimed by the apparent owner 5 years after the earliest of the following:

(1) The expiration of the lease or rental period for the box.

(2) The earliest date when the lessor of the box is authorized by contract or law of this state other than this chapter to enter the box and remove or dispose of the contents without consent or authorization of the lessee.

History: 2021 a. 87.

177.0206 When U.S. savings bonds presumed abandoned. Except as provided in s. 177.0205, a U.S. savings bond that remains unredeemed by the owner for more than 5 years after the date of final maturity is presumed abandoned. In this section, "final maturity" means the date a U.S. savings bond stops earning interest upon reaching its final extended maturity date.

History: 2015 a. 309; 2021 a. 87 s. 145; Stats. 2021 s. 177.0206.

177.0207 When security presumed abandoned. (1) Subject to s. 177.0210, a security is presumed to be abandoned 3 years after the following:

(a) The date on which a 2nd consecutive communication sent by the holder by 1st class mail to the apparent owner is returned to the holder by the U.S. postal service as undeliverable.

(b) If the 2nd communication is sent by the holder to the apparent owner later than 30 days after the date on which the first communication is returned to the holder by the U.S. postal service as undeliverable, the date on which the first communication was returned as undeliverable.

(2) If the holder does not send communications to the apparent owner of the security by 1st class mail, as described in sub. (1), the holder shall attempt to confirm the apparent owner's interest in the security by sending the apparent owner e–mail not later than 2 years after the apparent owner's last indication of interest in the security, except that the holder shall promptly attempt to contact the apparent owner by 1st class mail if any of the following applies:

(a) The holder does not have information needed to send the apparent owner e–mail or the holder believes that the apparent owner's e–mail address in the holder's records is not valid.

(b) The holder receives notification that the e–mail was not received.

(c) The apparent owner does not respond to the e–mail within 30 days from the date on which the e–mail was sent.

(3) If 1st class mail sent under sub. (2) is returned to the holder by the U.S. postal service as undeliverable, the security is presumed abandoned 3 years after the date on which the mail is returned.

History: 2021 a. 87.

177.0208 When related property presumed abandoned. At and after the time property is presumed abandoned under this chapter, any property right or interest accrued or accruing from property presumed abandoned under this chapter is presumed abandoned.

History: 2021 a. 87.

177.0209 Proceeds from sale of property in self–service storage facility. Notwithstanding any other provision under this chapter, the proceeds of a sale under s. 704.90 (6) of personal property stored in a leased facility located within a self–service storage facility is presumed abandoned immediately after satisfaction of the operator's lien under s. 704.90 (3) (a).

History: 1987 a. 23; 2021 a. 87 s. 155; Stats. 2021 s. 177.0209.

While excess proceeds from sales under s. 704.90 (6) are presumed abandoned, nothing in this chapter suggests that this presumption may not be overcome. Nothing suggests that the holder may continue to hold the excess proceeds even if the person whose property was sold presents himself or herself in person to the holder or otherwise contacts the holder. Cook v. Public Storage, Inc., 2008 WI App 155, 314 Wis. 2d 426, 761 N.W.2d 645, 07–2077.

177.0210 Indication of apparent owner interest in property. (1) Property is presumed abandoned from the earliest of the following:

(a) The date on which the property is otherwise presumed abandoned under this subchapter.

(b) The date on which the dormancy period has elapsed following the last indication of interest by the apparent owner in the property.

(2) Under this chapter, an indication of an apparent owner's interest in property includes the following:

(a) A record communicated by the apparent owner to the holder or the holder's agent concerning the property or the account in which the property is held.

(b) An oral communication by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held, if the holder or the holder's agent contemporaneously makes and preserves a record of the fact of the apparent owner's communication.

(c) Presentment of a check or other instrument of payment of a dividend, interest, or other distribution, or evidence of receipt of a distribution made by electronic or similar means, with respect to an account, underlying security, or interest in a business association.

(d) Activity directed by an apparent owner in the account in which the property is held, including accessing the account or information concerning the account, or a direction by the apparent owner to increase, decrease, or otherwise change the amount or type of property held in the account.

(e) Any of the following activities concerning property or an account held at a financial organization:

1. A deposit into or withdrawal from an account previously authorized by the apparent owner, other than an automatic reinvestment of dividends or interest.

2. A deposit into or withdrawal from any other account the apparent owner has with the financial organization if the mailing address for the apparent owner in the financial organization's books and records is the same for both the inactive account and the active account.

3. A payment by the apparent owner on any amount due on a loan with the financial organization if the mailing address for the apparent owner in the financial organization's books and records is the same for both the inactive account and the loan account.

4. Communication in writing from the apparent owner to the financial organization about an account or another relationship with the financial organization.

5. Any correspondence in writing from the financial organization to the apparent owner, such as the mailing of a statement, report of interest paid or credited, or other written advice relating to a deposit, if the correspondence is not returned to the financial organization for nondelivery and if the financial organization maintains a record of all such returned correspondence.

(f) Subject to sub. (5), payment of a premium on an insurance policy.

(g) Any other action by the apparent owner that reasonably demonstrates to the holder that the apparent owner knows that the property exists.

(3) An action by an agent or other representative of an apparent owner, other than the holder acting as the apparent owner's agent, is presumed to be an action on behalf of the apparent owner.

(4) A communication with an apparent owner by a person other than the holder or the holder's representative is not an indication of interest in the property by the apparent owner unless a record of the communication evidences the apparent owner's knowledge of a right to the property.

(5) If an insured person dies or the insured or beneficiary of an insurance policy otherwise becomes entitled to the proceeds before depletion of the cash surrender value of the policy by operation of an automatic–premium–loan provision or other nonforfeiture provision contained in the policy, the operation does not prevent the policy from maturing or terminating for purposes of this chapter.

History: 2021 a. 87.

177.0211 Knowledge of death of insured or annuitant. **(1)** In this section, "death master file" means the federal social security administration death master file or other database or service that is at least as comprehensive as the federal social security administration death master file for determining that a person has reportedly died.

(2) With respect to a life or endowment insurance policy or annuity contract for which an amount is owed on proof of death, but which has not matured by proof of death of the insured or annuitant, the insurance company has knowledge of the death of an insured or annuitant when any of the following occurs:

(a) The insurance company receives a death certificate or court order determining that the insured or annuitant has died.

(b) The insurance company or other person validates the death of the insured or annuitant by its performance of due diligence, as required under ch. 632 or other law, to maintain contact with the insured or annuitant to determine whether the insured or annuitant has died.

(c) The insurance company compares for any purpose a death master file with the names of some or all of the company's insureds or annuitants, finds a match that provides notice that the insured or annuitant has died, and validates the death.

(d) The insurance company receives notice of the death of the insured or annuitant from a beneficiary, policy owner, relative, or trustee or from the personal or legal representative of the insured's or annuitant's estate, and the company validates the death.

(3) The following applies to validating the death of the insured or annuitant under this section:

(a) A death master file match occurs if the criteria for an exact or partial match is satisfied as provided by a law of this state other than this chapter or by a rule promulgated or policy adopted by the office of the commissioner of insurance.

(b) A death master file match does not constitute proof of death for the purpose of submission to an insurance company of a claim by a beneficiary, annuitant, or owner of the policy or contract for an amount due under an insurance policy or annuity contract.

(c) The death master file match or validation of the insured's or annuitant's death does not alter the requirements for a beneficiary, annuitant, or owner of the policy or contract to make a claim to receive proceeds under the terms of the policy or contract.

(d) If no provision in a law of this state or a rule promulgated or policy adopted by the office of the commissioner of insurance establishes a time for validation of a death of an insured or annuitant, the insurance company shall make a good faith effort using other available records and information to validate the death, and document the effort taken for such validation, not later than 90 days after the insurance company has notice of the death.

(4) This chapter does not affect the determination of the extent to which an insurance company before November 7, 2021, had knowledge of the death of an insured or annuitant or was required to conduct a death master file comparison to determine whether amounts owed by the company on a life or endowment insurance policy or annuity contract were presumed abandoned or unclaimed.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0212 Deposit account for proceeds of insurance policy or annuity contract. If proceeds payable under a life or endowment insurance policy or annuity contract are deposited into an account with check or draft writing privileges for the beneficiary of the policy or contract and, under a supplementary contract not involving annuity benefits other than death benefits, the proceeds are retained by the insurance company or the financial organization where the account is held and the policy or contract includes the assets in the account, the assets in the account are subject to the same presumption of abandonment that is applied to the underlying policy or contract.

History: 2021 a. 87.

177.0213 Property held by agents and fiduciaries. **(1)** Property and any income or increment derived from it held in a fiduciary capacity for the benefit of another person is presumed abandoned unless the owner, within 5 years after it has become payable or distributable, has increased or decreased the principal, accepted payment of principal or income, or otherwise indicated an interest as provided in s. 177.0210.

(2) Funds in an individual retirement account or a retirement plan for self–employed individuals or similar account or plan established pursuant to the U.S. internal revenue code are not payable or distributable within the meaning of sub. (1) unless, under the terms of the account or plan, distribution of all or part of the funds would then be mandatory.

(3) For the purpose of this section, a person who holds property as an agent for a business association is deemed to hold the property in a fiduciary capacity for that business association alone, unless the agreement between the holder and the business association provides otherwise.

(4) For the purposes of this section, a person who is deemed to hold property in a fiduciary capacity for a business association alone is the holder of the property only insofar as the interest of the business association in the property is concerned, and the business association is the holder of the property insofar as the interest of any other person in the property is concerned.

History: 1983 a. 408; 2021 a. 87 s. 133; Stats. 2021 s. 177.0213.

177.0214 Distributions by certain insurance company activities. **(1)** Subject to s. 177.0210, property distributable in

the course of a demutualization of an insurance company is presumed abandoned.

(2) Subject to s. 177.0210, property distributable in the course of the dissolution of the Health Insurance Risk–Sharing Plan under 2013 Wisconsin Act 20, section 9122 (1L), and 2013 Wisconsin Act 116, section 32 (1) (b), is presumed abandoned.

History: 2021 a. 87.

177.0215 Refunds held by business associations. Except to the extent otherwise ordered by the court or administrative agency, any sum that a business association has been ordered to refund by a court or administrative agency which has remained unclaimed by the owner for more than one year after it became payable in accordance with the final determination or order providing for the refund, regardless of whether the final determination or order requires any person entitled to a refund to make a claim for it, is presumed abandoned.

History: 1983 a. 408; 2021 a. 87 s. 113; Stats. 2021 s. 177.0215.

SUBCHAPTER III

TAKING CUSTODY OF PROPERTY PRESUMED ABANDONED

177.0301 Address of apparent owner to establish priority. (1) The last–known address of an apparent owner is any description, code, or other indication of the location of the apparent owner that identifies the state, even if the description, code, or indication of location is not sufficient to direct the delivery of 1st class mail to the apparent owner.

(2) If the zip code associated with the apparent owner is for a post office located in this state, this state is deemed to be the state of the last–known address of the apparent owner unless other records associated with the apparent owner specifically identify the physical address of the apparent owner to be in another state.

(3) If the address under sub. (2) is in another state, the other state is deemed to be the state of the last–known address of the apparent owner.

(4) The address of the apparent owner of a life or endowment insurance policy or annuity contract or its proceeds is presumed to be the address of the insured or annuitant if a person other than the insured or annuitant is entitled to the amount owed under the policy or contract and the address of the other person is not known by the insurance company and cannot be determined under s. 177.0302.

History: 2021 a. 87.

177.0302 Address of apparent owner in this state. Unless otherwise provided in this chapter or by another law of this state, if property is presumed abandoned, the property is subject to reporting to and custody of this state whether located in this state, another state, or a foreign country if any of the following applies:

(1) The last–known address of the apparent owner in the records of the holder is in this state.

(2) The records of the holder do not reflect the identity or last–known address of the apparent owner, but the administrator has determined that the last–known address of the apparent owner is in this state.

(3) The records of the holder do not reflect the identity of the apparent owner, but the records of the holder do reflect that the last–known address of the apparent owner is in this state.

History: 2021 a. 87.

177.0303 If records show multiple addresses of apparent owner. (1) Except as provided in sub. (2), if records of a holder reflect multiple addresses for an apparent owner and this state is the state of the most recently recorded address, the property is subject to reporting to and custody of this state and the administrator may take custody of property presumed abandoned, whether located in this state or another state.

(2) If it appears from records of the holder that the most recently recorded address of the apparent owner under sub. (1) is a temporary address and this state is the state of the next most recently recorded address that is not a temporary address, the property is subject to reporting to and custody of this state and the administrator may take custody of the property presumed abandoned.

History: 2021 a. 87.

177.0304 Holder domiciled in this state. (1) Except as provided in sub. (2) or s. 177.0302 or 177.0303, property presumed abandoned is subject to reporting to and custody of this state and the administrator may take custody of property presumed abandoned, whether located in this state, another state, or a foreign country, if the holder is domiciled in this state or is this state or a governmental subdivision, agency, or instrumentality of this state and any of the following applies:

(a) Another state or foreign country is not entitled to the property because there is no last–known address of the apparent owner or other person entitled to the property in the records of the holder.

(b) The state or foreign country of the last–known address of the apparent owner or other person entitled to the property does not provide for custodial taking of the property.

(2) Property is not subject to the custody of the administrator under sub. (1) if the property is specifically exempt from custodial taking under the laws of this state or the state or foreign country of the last–known address of the apparent owner.

(3) If a holder's state of domicile has changed since the time the property was presumed abandoned, the holder's state of domicile for purposes of this section is deemed to be the state where the holder was domiciled at the time the property was presumed abandoned.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0305 Custody if transaction took place in this state. Except as provided in s. 177.0302, 177.0303, or 177.0304, property presumed abandoned is subject to reporting to and custody of this state and the administrator may take custody of property presumed abandoned whether located in this state or another state if any of the following applies:

(1) The transaction out of which the property arose took place in this state.

(2) The holder is domiciled in a state that does not provide for the custodial taking of the property, except that if the property is specifically exempt from custodial taking under the law of the state of the holder's domicile, the property is not subject to the custody of the administrator.

(3) The last–known address of the apparent owner or other person entitled to the property is unknown or in a state that does not provide for the custodial taking of the property, except that if the property is specifically exempt from custodial taking under the law of the state of the last–known address, the property is not subject to the custody of the administrator.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0306 Traveler's check, money order, or similar instrument. Sums payable on a traveler's check, money order, or similar instrument presumed abandoned are subject to reporting to and custody of this state and the administrator may take custody of such sums to the extent permitted under 12 USC 2501 to 2503.

History: 2021 a. 87; 2021 a. 240 s. 30.

Under the federal Disposition of Abandoned Money Orders and Traveler's Checks Act, 12 USC 2501 to 2503, the proceeds of a money order, traveler's check, or other similar written instrument (other than a third–party bank check) escheat to the state of purchase upon abandonment, so long as purchase–location information is known and that state has enacted laws empowering it to take custody of those proceeds. When a financial product operates like a money order—in other words, when it is a prepaid written instrument used to transmit money to a named payee—and when it would also escheat inequitably solely to the state of incorporation of the company

holding the funds under the common–law rules due to recordkeeping gaps, then it is sufficiently "similar" to a money order to fall presumptively within the Act. Delaware v. Pennsylvania, 598 U.S. ___, 143 S. Ct. 696, 215 L. Ed. 2d 24 (2023).

177.0307 Virtual currency. Virtual currency presumed abandoned is subject to reporting to and custody of this state if the holder is able to convert virtual currency to U.S. currency by sale, exchange, or any other disposition. The holder shall convert the virtual currency to U.S. currency for delivery to the administrator.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0308 Hazardous or dangerous items found in safe deposit box. Thirty days prior to delivery of any hazardous or dangerous items such as guns, chemicals, or explosives under s. 177.0205, the holder shall provide written notice to the administrator and deliver the hazardous or dangerous items as required by the administrator.

History: 2021 a. 87.

SUBCHAPTER IV

REPORT BY HOLDER

177.0401 Report required by holder. (1) (a) A holder of property presumed abandoned and subject to the custody of the administrator shall report in a record to the administrator concerning the property.

(b) A holder shall report electronically in a format approved by the administrator, unless the administrator approves another method.

(2) A holder may contract with a 3rd party to make the report required under sub. (1).

(3) Regardless of whether a holder enters into a contract under sub. (2), the holder is responsible to the administrator for the complete, accurate, and timely reporting of property presumed abandoned and for paying or delivering the property described in the report to the administrator.

History: 2021 a. 87.

177.0402 Content of report. (1) The report required under s. 177.0401 shall be signed by or on behalf of the holder and verified as to its completeness and accuracy and be in a secure format, as approved by the administrator, that protects the apparent owner's confidential information in the same manner as is required of the administrator and administrator's agent under subch. XIV. The report shall contain the following information:

(a) A description of the property.

(b) Unless the property is a traveler's check, money order, or similar instrument, the name, last–known address, social security number or taxpayer identification number, and date of birth of the property's apparent owner, if such information is known or readily ascertainable.

(c) For an amount held or owing under a life or endowment insurance policy or annuity contract, the name, social security number or taxpayer identification number, if known, date of birth, if known, and last–known address of the insured, annuitant, or other apparent owner of the policy or contract and of each beneficiary.

(d) For property held in or removed from a safe deposit box or other safekeeping repository or for other tangible personal property, an itemized inventory and description of the property, including the location of the property where it may be inspected by the administrator and any amounts owed to the holder.

(e) The commencement date for determining abandonment under subch. II.

(f) A statement that the holder has complied with the notice requirements of s. 177.0501.

(g) Any other information prescribed by the administrator.

(2) A report under s. 177.0401 may include in the aggregate items valued under $5 each only if the apparent owner is unknown.

(3) A report under s. 177.0401 may include personal information, as defined in s. 177.1401 (1), about the apparent owner or the apparent owner's property to the extent not otherwise prohibited by federal law.

(4) If a holder has changed the holder's name while holding property presumed abandoned or is a successor to another person that previously held the property for the apparent owner, the holder shall include in the report under s. 177.0401 the holder's former name or the name of the previous holder, if any, and the known name and address of each previous holder of the property.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0403 When report to be filed. (1) Subject to sub. (2), the report under s. 177.0401 shall be filed on or before November 1 of each year and cover the 12 months preceding July 1 of that year.

(2) Before the due date for filing the report under s. 177.0401, the holder of property presumed abandoned may request the administrator to extend the time for filing. The administrator may grant an extension of 60 days or other period agreed to by the administrator.

History: 2021 a. 87.

177.0404 Retention of records by holder. (1) A holder required to file a report under s. 177.0401 shall retain records for 10 years after the later of the date on which the report was filed or the last date on which a timely report was due to be filed, unless a shorter period is prescribed by rule by the administrator.

(2) The holder may satisfy the requirement to retain records under this section through an agent.

(3) The records retained under this section shall include the following:

(a) The information required to be included in the report under s. 177.0401.

(b) The date, place, and nature of the circumstances that gave rise to the property right.

(c) The amount or value of the property.

(d) The last address of the apparent owner, if known to the holder.

(e) If the holder sells, issues, or provides to others for sale or issue in this state traveler's checks, money orders, or similar instruments, other than 3rd–party bank checks, on which the holder is directly liable, a record of the instruments while they remain outstanding, indicating the state and date of issue.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0405 Property reportable and payable or deliverable absent owner demand. Property is reportable and payable or deliverable under this chapter even if the owner fails to make demand or present an instrument or document otherwise required to obtain payment.

History: 2021 a. 87.

177.0406 Negative reporting. (1) The administrator may require any person or persons to file a report as otherwise prescribed in this section, except that the administrator may specify a deadline after the deadline specified in s. 177.0403.

(2) The administrator may require any person to file a report even if the person believes the person is not in possession of any property reportable or deliverable under this chapter.

History: 2021 a. 87.

SUBCHAPTER V

NOTICE TO APPARENT OWNER OF PROPERTY PRESUMED ABANDONED

177.0501 Notice to apparent owner by holder. (1) Subject to sub. (2), the holder of property presumed abandoned shall send to the apparent owner notice by 1st class mail that complies with s. 177.0502, in a format acceptable to the administrator, not more than 120 days nor less than 60 days before filing the report under s. 177.0401, if all of the following apply:

(a) The holder has in the holder's records an address for the apparent owner that the records do not indicate to be invalid and that is sufficient to direct the delivery of 1st class mail to the apparent owner.

(b) The value of the property is $50 or more.

(2) If an apparent owner has consented to receive e–mail delivery from the holder, the holder shall send the notice described in sub. (1) both by 1st class mail to the apparent owner's last–known mailing address and by e–mail, unless the holder believes that the apparent owner's e–mail address is invalid.

History: 2021 a. 87.

177.0502 Contents of notice by holder. (1) Notice under s. 177.0501 shall contain a heading that reads substantially as follows: "Notice. The State of Wisconsin requires us to notify you that your property may be transferred to the custody of the state's unclaimed property administrator if you do not contact us before (the date that is 30 days after the date of the notice)."

(2) The notice under s. 177.0501 shall do all of the following:

(a) Identify the nature and, except for property that does not have a fixed value, the value of the property that is the subject of the notice.

(b) State that the property will be turned over to the administrator.

(c) State that after the property is turned over to the administrator an apparent owner that seeks return of the property shall file a claim with the administrator.

(d) State that the property may be sold by the administrator.

(e) Provide instructions that the apparent owner shall follow to prevent the holder from reporting and paying or delivering the property to the administrator.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0503 Notice by administrator. (1) Before July 1 of each year, the administrator shall publish on an Internet site maintained by the administrator a notice of the names of apparent owners of abandoned property reported and remitted to the administrator. Except as provided in sub. (1m), the notice shall include the name and last–known address of each person identified in a report filed under s. 177.0401 since the publication of the previous notice. The administrator shall also publish in a newspaper the names of apparent owners of abandoned property reported and remitted to the administrator in the previous reporting year. The notice shall be a class 1 notice under ch. 985 and published in a newspaper of general circulation in the county in which is located the last–known address of the person to be named in the notice. If no address is listed or the address is outside this state, the notice shall be published in the official state newspaper.

(1b) A notice under sub. (1) shall contain all of the following:

(a) The names in alphabetical order and the last–known addresses, if any, of persons listed in the report and entitled to notice within the county, as specified in sub. (1).

(b) A statement that information concerning the property and the name and last–known address of the holder may be obtained by any person possessing an interest in the property by addressing an inquiry to the administrator.

(1d) The administrator is not required to publish notice of any item with a value of less than $50 unless the administrator determines the publication to be in the public interest.

(1g) In addition to any notice required under sub. (1), the administrator shall also publish, in the notice described under sub. (1), the name and last–known address of each owner of a U.S. savings bond that has been presumed abandoned under s. 177.0206 since the publication of the previous notice.

(1m) If the address of a person to be named in a notice under sub. (1) is outside this state, and if the administrator has entered into an agreement under s. 177.1202 with the state in which the address is located, the administrator may omit the information specified in sub. (2) with respect to that person from the notice published under sub. (1).

(2) A notice under sub. (1) shall contain all of the following:

(a) The names in alphabetical order and last–known address, if any, of persons listed in the report and entitled to notice within the county as specified in sub. (1).

(b) A statement that information concerning the property and the name and last–known address of the holder may be obtained by any person possessing an interest in the property by addressing an inquiry to the administrator.

(2m) For money or other property received under s. 852.01 (3), 863.37 (2) or 863.39 (1), a notice shall be published at least annually in the official state newspaper and shall include the name of the decedent, the amount paid to the administrator, the county in which the estate is probated and a statement that the money will be paid to the heirs or legatees without interest, on proof of ownership, if claimed within 10 years from the date of publication as provided in s. 863.39 (3).

(2n) (a) The administrator may publish, on behalf of the department of children and families, the name and address of an apparent owner of uncashed child support payments.

(b) At least quarterly, the department of children and families shall reimburse the administrator, based on information provided by the administrator, for any administrative expenses incurred under par. (a).

(3) The administrator is not required to publish notice of any item with a value of less than $50 unless the administrator determines the publication to be in the public interest.

(4) This section does not apply to sums payable on traveler's checks, money orders and other written instruments presumed abandoned under s. 177.0201.

History: 1983 a. 408; 1991 a. 39, 299; 2001 a. 16; 2013 a. 308; 2015 a. 309; 2021 a. 87 ss. 85 to 87, 157; Stats. 2021 s. 177.0503; 2021 a. 240 s. 30.

177.0504 Cooperation among state officers and agencies to locate apparent owners. Unless otherwise prohibited by law, at the request of the administrator, each officer, agency, board, commission, division, or department of this state, any body politic or corporate created by this state for a public purpose, and each political subdivision of this state shall make its books and records available to the administrator and cooperate with the administrator to determine the current address of an apparent owner of property held by the administrator under this chapter.

History: 2021 a. 87.

177.0505 Tax return identification of apparent owners. (1) Annually, before July 1, the administrator shall determine if either of the following applies to any apparent owner of abandoned property under s. 177.0503:

(a) The apparent owner has filed a tax return in the 14 months preceding the determination.

(b) The apparent owner is a debtor under s. 71.93 or 71.935.

(2) For any person who is identified in sub. (1) and who is not a debtor under sub. (1) (b), the administrator shall do the following:

(a) Deliver the property to the apparent owner, in the manner provided under s. 177.0903, without requiring the apparent owner to file a claim under s. 177.0903, if the value of the abandoned property is $2,000 or less.

(b) Send written notice to the person, informing the person that he or she is the owner of abandoned property held by the state and may file a claim with the administrator for return of the property

under s. 177.0903, if the value of the abandoned property is over $2,000.

(3) For any person who is identified in sub. (1) and who is a debtor under sub. (1) (b), the administrator shall set off the abandoned property against the person's debts under s. 71.93 or 71.935. If there is any remaining property after setoff, the administrator shall proceed under sub. (2) (a) or (b).

(4) Any property paid or delivered to a person under this section is subject to recovery by the administrator as provided in s. 177.1206 and this chapter.

History: 2021 a. 87; 2021 a. 240 s. 30.

SUBCHAPTER VI

TAKING CUSTODY OF PROPERTY BY ADMINISTRATOR

177.0601 Definition of good faith. In this subchapter, payment or delivery of property is made in good faith if any of the following applies:

(1) The holder had a reasonable basis for believing, based on the facts then known, that the property was required or permitted to be paid or delivered to the administrator under this chapter.

(2) The holder made payment or delivery in response to a demand by the administrator or administrator's agent or under guidance or a ruling issued by the administrator that the holder reasonably believed required or permitted the property to be paid or delivered.

History: 2021 a. 87.

177.0602 Dormancy charge. (1) A holder may deduct a dormancy charge from property required to be paid or delivered to the administrator if all of the following apply:

(a) A valid written contract between the holder and the apparent owner authorizes imposition of the charge for the apparent owner's failure to claim the property within a specified time.

(b) The holder regularly imposes the charge and regularly does not reverse or otherwise cancel or not collect the charge.

(2) The amount of the deduction under sub. (1) is limited to an amount that is not unconscionable considering all relevant factors, including the marginal transactional costs incurred by the holder in maintaining the apparent owner's property and any services received by the apparent owner.

History: 2021 a. 87.

177.0603 Payment or delivery of property to administrator. (1) Except as otherwise provided in this section, upon filing a report under s. 177.0401, the holder shall pay or deliver to the administrator the property described in the report.

(2) If property in a report under s. 177.0401 is an automatically renewable deposit and a penalty or forfeiture in the payment of interest would result from paying the deposit to the administrator at the time of the report, the date for payment of the property to the administrator is extended until a penalty or forfeiture no longer would result from payment, if the holder informs the administrator of the extended date.

(3) After filing the report under s. 177.0401, property in a safe deposit box shall be delivered to the administrator no later than December 1.

(4) If property reported to the administrator under s. 177.0401 is a security, the administrator may do any of the following:

(a) Make an endorsement, instruction, or entitlement order on behalf of the apparent owner to invoke the duty of the issuer, its transfer agent, or the securities intermediary to transfer the security.

(b) Dispose of the security under s. 177.0702.

(5) If the holder of property reported to the administrator under s. 177.0401 is the issuer of a certificated security, the administrator may obtain a replacement certificate in physical or book–entry form under s. 408.405. An indemnity bond is not required for purposes of this subsection.

(6) The administrator shall establish procedures for the registration, issuance, method of delivery, transfer, and maintenance of securities delivered to the administrator by a holder.

(7) An issuer, holder, or transfer agent, or other person acting under this section under instructions of and on behalf of the issuer or holder, is not liable to the apparent owner for, and shall be indemnified by the state against, a claim arising with respect to property after the property has been delivered to the administrator.

History: 2021 a. 87.

177.0604 Effect of payment or delivery of property to administrator. (1) On payment or delivery of property to the administrator under this chapter, the administrator, as agent for the state, assumes custody and responsibility for safekeeping the property. A holder that pays or delivers property to the administrator in good faith and substantially complies with ss. 177.0501 and 177.0502 is relieved of liability arising thereafter with respect to payment or delivery of the property to the administrator.

(2) This state shall defend and indemnify a holder against liability on a claim against the holder resulting from the payment or delivery of property to the administrator made in good faith and after the holder substantially complied with ss. 177.0501 and 177.0502.

History: 2021 a. 87.

177.0605 Recovery of property by holder from administrator. (1) A holder that pays money to the administrator may file a claim for reimbursement from the administrator of the amount paid if any of the following applies:

(a) The holder paid the money in error.

(b) After paying the money to the administrator, the holder paid money to a person the holder reasonably believed was entitled to the money.

(2) If a claim for reimbursement under sub. (1) is made for a payment made on a negotiable instrument, including a traveler's check, money order, or similar instrument, the holder shall submit proof that the instrument was presented and payment was made to a person the holder reasonably believed was entitled to payment. The holder may claim reimbursement even if the payment was made to a person whose claim was made after expiration of a period of limitation on the owner's right to receive or recover property, whether specified by contract or court order and notwithstanding any law to the contrary.

(3) The administrator may only grant and pay a holder's claim under sub. (1) if the money being claimed is in the administrator's possession.

(4) If a holder is reimbursed by the administrator under sub. (1) (b), the holder may also recover from the administrator income or gain under s. 177.0607 that would have been paid to the owner if the money had been claimed from the administrator by the owner, to the extent the income or gain was paid by the holder to the owner.

(5) A holder that delivers property other than money to the administrator may file a claim for return of the property from the administrator if any of the following applies:

(a) The holder delivered the property in error.

(b) The apparent owner has claimed the property from the holder.

(6) The administrator may only grant and pay a holder's claim under sub. (5) if the property being claimed is in the administrator's possession.

(7) A holder that files a claim under sub. (5) shall include with the claim evidence sufficient to establish that the apparent owner claimed the property from the holder or that the holder delivered the property to the administrator in error.

(8) The administrator may determine that an affidavit submitted by a holder is evidence sufficient to establish that the holder

is entitled to reimbursement or to recover property under this section.

(9) A holder is not required to pay a fee or other charge for reimbursement or return of property under this section.

(10) Not later than 120 days after a claim is filed under sub. (1) or (5), the administrator shall allow or deny the claim and give the claimant notice of the decision in a record. If the administrator does not take action on a claim during the 120–day period, the claim is deemed denied.

(11) If a holder's claim is denied under this section, the holder may petition for judicial review of the claim under s. 227.52, notwithstanding s. 227.52 (1), except that petitions for review shall be served and filed no later than 90 days after the decision of the administrator or no later than 180 days after the filing of the claim if the administrator has failed to act on it. If the holder establishes the claim in an action against the administrator, the hearing examiner or court may award costs and reasonable attorney fees as permitted by s. 227.483, 227.485, or 814.245.

(12) If a holder receives reimbursement under this section, or for any other reason under this chapter, and the holder is a debtor under s. 71.93 or 71.935, the administrator shall set off the reimbursement against the holder's debts under s. 71.93 or 71.935.

History: 2021 a. 87; 2021 a. 240 ss. 17, 30.

177.0606 Property removed from safe deposit box. Property removed from a safe deposit box and delivered to the administrator is subject to the holder's right to reimbursement for the cost of opening the box and a lien or contract providing reimbursement to the holder for unpaid rent charges for the box. The administrator shall reimburse the holder from payment made by the apparent owner in the process of claiming the safe deposit box or the proceeds remaining after deducting the expense incurred by the administrator in selling the property.

History: 2021 a. 87.

177.0607 Income, interest, or gain while in the administrator's custody. (1) If property other than money is delivered to the administrator, the owner is entitled to receive income or gain realized or accrued on the property on or before the date the property is sold.

(2) Except as provided in subs. (3) and (4), when the administrator pays to a claimant property in the form of money, including property described in sub. (1) that is converted to money, the administrator shall pay simple interest on that money for the period that it was in the custody of the administrator or this state at an annual rate equal to the applicable annual federal long–term rate determined under section 1274 (d) of the Internal Revenue Code in effect on December 31 of the year prior to the year in which the claim is paid.

(3) Interest shall not accrue:

(a) On property in the form of money that is less than $100.

(b) On property recovered by a holder under s. 177.0605.

(c) Before January 2, 2019, except as provided in sub. (4).

(4) Property received by the administrator before January 2, 2019, that was interest–bearing to the holder at the time of receipt by the administrator or this state shall accrue interest while in possession of the administrator or this state at a rate of 6 percent per year or any lesser rate the property earned while in the possession of the holder. Interest begins to accrue when the property is delivered to the administrator and ceases on the earlier of the date on which payment is made to the owner or January 1, 2019. If the property is still in the possession of the administrator or this state on January 2, 2019, interest shall accrue as described in sub. (2). No interest on interest–bearing property is payable for any period before December 31, 1984.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0608 Administrator's options as to custody. The administrator may decline to take custody of property reported under s. 177.0401 if the administrator determines that any of the following applies:

(1) The property has a value less than the estimated expenses of notice and sale of the property.

(2) Taking custody of the property would be unlawful.

(3) The property is not subject to custody or escheatment under this chapter.

History: 2021 a. 87.

177.0609 Disposition of property having no substantial value; immunity from liability. (1) If the administrator takes custody of property delivered under this chapter and later determines that the property has no substantial commercial value or that the cost of disposing of the property exceeds the value of the property, the administrator may return the property to the holder or destroy or otherwise dispose of the property.

(2) An action or proceeding may not be commenced against the state, an agency of the state, the administrator, another officer, employee, or agent of the state, or a holder for or because of an act of the administrator under this section.

History: 2021 a. 87.

177.0610 Periods of limitation and repose. (1) Expiration, before, on, or after November 7, 2021, of a period of limitation on an owner's right to receive or recover property, whether specified by contract or court order, and notwithstanding any law to the contrary, does not prevent the property from being presumed abandoned or affect the duty of a holder under this chapter to file a report or pay or deliver property to the administrator.

(2) The administrator may not commence an action or proceeding to enforce this chapter with respect to the reporting, payment, or delivery of property reported to the administrator more than 5 years after the holder filed a nonfraudulent report and reported the property under s. 177.0401 to the administrator.

(3) If a holder is required to file a report under s. 177.0401 and fails to do so, or if a holder files a report but does not report property required to be included with the report under s. 177.0401, the administrator may not commence an action, proceeding, or examination with respect to the reporting, payment, or delivery of the unreported property more than 7 years after the holder's duty to report arose.

(4) Subsections (1) to (3) do not apply in the case of the filing of a fraudulent report or to any collection action or proceeding under s. 177.1201 or 177.1206.

(5) For purposes of this section, the administrator and holder may extend any period of limitation by written agreement.

History: 2021 a. 87.

SUBCHAPTER VII

SALE OF PROPERTY BY ADMINISTRATOR

177.0701 Public sale of property. (1) Except as provided in ss. 177.0702 and 177.1504, the administrator shall sell abandoned property within 3 years after receiving the property.

(2) Before selling property under sub. (1), the administrator shall give notice to the public of the date of the sale and include with the notice a reasonable description of the property.

(3) Except as provided under sub. (4), a sale under sub. (1) shall be to the highest bidder by any of the following means:

(a) At a public sale at a location in this state that the administrator determines to be the most favorable market for the property.

(b) On the Internet.

(c) On another forum that the administrator determines is likely to yield the highest net proceeds.

(4) The administrator may decline the highest bid at a sale under this section and re–offer the property for sale if the administrator determines the highest bid is insufficient.

(5) If a sale held under this section is to be conducted other than on the Internet, the administrator shall publish at least one notice of the sale, at least 3 weeks but not more than 5 weeks before the sale, in a newspaper of general circulation in the county in which the property is sold.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0702 Disposal of securities. (1) Unless the administrator determines that it is in the best interest of this state to do otherwise, the administrator shall hold all securities for at least one year before selling them.

(2) The administrator may not sell a security listed on an established stock exchange for less than the price prevailing on the exchange at the time of sale. The administrator may sell a security not listed on an established exchange by any commercially–reasonable method.

History: 2021 a. 87.

177.0703 Purchaser owns property after sale. A purchaser of property at a sale conducted by the administrator under this chapter takes the property free of all claims of the owner, a previous holder, a creditor, or a person claiming an interest through the owner or holder. The administrator shall execute documents necessary to complete the transfer of ownership to the purchaser.

History: 2021 a. 87.

177.0704 Military medal or decoration. (1) The administrator may not sell a medal or decoration awarded for service in the U.S. armed forces.

(2) The administrator may deliver a medal or decoration as described under sub. (1) to any of the following entities, with the entity's consent, to hold in custody for the owner:

(a) An entity organized under section 501 (c) (19) of the Internal Revenue Code.

(b) The agency that awarded the medal or decoration.

(c) A governmental entity.

(3) The administrator is not responsible for the safekeeping of a medal or decoration after it is delivered to an entity under sub. (2).

History: 2021 a. 87.

SUBCHAPTER VIII

ADMINISTRATION OF PROPERTY

177.0801 Deposit of funds by administrator. (1) Except as provided in sub. (2), the administrator shall deposit in the common school fund all funds received under this chapter, including proceeds from the sale of property under subch. VII and amounts received from the redemption of U.S. savings bonds under s. 177.1504.

(2) The administrator shall deposit in the general fund an amount that the administrator reasonably estimates is sufficient to pay claims allowed under this chapter and administrative expenses. For purposes of this subsection, "administrative expenses" means any of the following:

(a) Expenses for the disposition of property delivered to the administrator.

(b) Costs of mailing and publication in connection with property delivered to the administrator.

(c) Reasonable service charges.

(d) Expenses incurred in examining records of or collecting property from a putative holder or holder.

(e) Any costs in connection with the sale of abandoned property.

(f) Any costs in connection with the action under s. 177.1504 (1) and the redemption of a U.S. savings bond under s. 177.1504 (5).

(g) Salaries of the employees of the office of the state treasurer and the administrator that are attributable to the administration of this chapter.

(h) Any costs in connection with the payment of interest under s. 177.0607.

History: 2021 a. 87, 240.

177.0802 Administrator to retain records of property. The administrator shall do all of the following:

(1) Record the name, last–known address, social security number or taxpayer identification number, and date of birth of each person shown on a report filed under s. 177.0401 to be the apparent owner of property delivered to the administrator.

(2) Record the name, last–known address, social security number or taxpayer identification number, and date of birth of each insured or annuitant and beneficiary shown on the report.

(3) For each policy of insurance or annuity contract listed in the report of an insurance company, record the policy or account number, the name of the company, and the amount due or paid.

(4) For each apparent owner listed in the report, record the name of the holder that filed the report and the amount due or paid.

(5) For each U.S. savings bond, record the name and last–known address of each owner of the U.S. savings bond and the issue date, face amount, and serial number of the U.S. savings bond.

History: 2021 a. 87.

SUBCHAPTER IX

CLAIM TO RECOVER PROPERTY FROM ADMINISTRATOR

177.0901 Claim of another state to recover property. (1) If the administrator knows that property held by the administrator under this chapter is subject to a superior claim of another state, the administrator shall report and pay or deliver the property to the other state or return the property to the holder so that the holder may pay or deliver the property to the other state.

(2) The administrator may enter into an agreement to transfer property to the other state under sub. (1).

History: 2021 a. 87.

177.0902 When property subject to recovery by another state. (1) Property held under this chapter by the administrator is subject to the right of another state to take custody of the property if any of the following applies:

(a) The property was paid or delivered to the administrator because the records of the holder did not reflect a last–known address in the other state of the apparent owner and the other state establishes that the last–known address of the apparent owner or other person entitled to the property was in the other state or, under the law of the other state, the property has become subject to a claim by the other state of abandonment.

(b) The records of the holder did not accurately identify the owner of the property, the last–known address of the owner was in another state, and, under the law of the other state, the property has become subject to a claim by the other state of abandonment.

(c) The property was subject to the custody of the administrator of this state under s. 177.0305 and, under the law of the state of domicile of the holder, the property has become subject to a claim by the state of domicile of the holder of abandonment.

(d) The property is a sum payable on a traveler's check, money order, or similar instrument that was purchased in the other state and delivered to the administrator under s. 177.0306 and, under the law of the other state, has become subject to a claim by the other state of abandonment.

(2) A claim by another state to recover property under this section must be presented in a form prescribed by the administrator, unless the administrator waives presentation of the form.

(3) The administrator shall make a decision regarding each claim under this section no later than 90 days after the claim is presented to the administrator. If the administrator determines that the other state is entitled under sub. (1) to custody of the property, the administrator shall allow the claim and pay or deliver the property to the other state.

(4) The administrator may require another state, before recovering property under this section, to agree to indemnify this state and its agents, officers, and employees against any liability on a claim to the property.

History: 2021 a. 87.

177.0903 Claim for property by person claiming to be owner. (1) A person claiming to be the owner of property held under this chapter by the administrator may file a claim for the property on a form prescribed by the administrator. The claimant shall verify the claim as to its completeness and accuracy.

(2) The administrator may waive the requirement under sub. (1) and may pay or deliver property directly to a person if the person receiving the property or payment is shown to be the apparent owner included on a report filed under s. 177.0401 and the administrator reasonably believes the person is entitled to receive the property or payment.

(3) If a claim is submitted by a locator service that enters into an agreement under subch. XIII, a copy of the agreement shall be filed with the claim, otherwise the administrator shall deny the claim.

(4) The administrator may use state tax information to assist in identifying the owner of property that has been abandoned as provided under this chapter or in verifying a claim filed under this subchapter.

History: 2021 a. 87.

177.0904 When administrator must honor claim for property. (1) (a) The administrator shall pay or deliver property to a claimant under s. 177.0903 (1) if the administrator receives evidence sufficient to establish to the satisfaction of the administrator that the claimant is the owner of the property.

(b) If a claim is made and allowed under subch. XIII, the administrator shall pay or deliver property to the apparent owner of the property.

(2) Not later than 90 days after a claim is filed under s. 177.0903 (1), the administrator shall allow or deny the claim and give the claimant notice in a record of the decision. The administrator may refer any claim to the attorney general for an opinion. For each claim referred, the attorney general shall advise the administrator either to allow it or to deny it in whole or in part.

(3) If the administrator denies a claim under sub. (2), the administrator shall inform the claimant of the reason for the denial and specify what additional evidence, if any, is required for the claim to be allowed. The claimant may file an amended claim with the administrator or commence an action under s. 177.0906. The administrator shall consider an amended claim filed under this subsection as an initial claim.

(4) If the administrator does not take action on a claim during the 90–day period following the filing of a claim under s. 177.0903 (1), the claim is denied.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0905 Allowance of claim for property. (1) Not later than 30 days after a claim is allowed under s. 177.0904 (2), the administrator shall pay or deliver the property to the owner or pay to the owner the net proceeds of a sale of the property, together with interest, income, or gain to which the owner is entitled under s. 177.0607. Upon request of the owner, the administrator may sell or liquidate a security and pay the net proceeds to the owner, even if the security has been held by the administrator for less than one year or the administrator has not complied with the notice requirements under s. 177.0503.

(2) If the owner is a debtor under s. 71.93 or 71.935, before delivery or payment of property to an owner under sub. (1) or payment to the owner of net proceeds of a sale of the property, the administrator shall first set off against the owner's debt under s. 71.93 or 71.935.

(3) Any property paid or delivered to a person under this subchapter is subject to recovery by the administrator as provided in s. 177.1206.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0906 Action by person whose claim is denied. (1) A person aggrieved by a claim denial of the administrator or whose claim has not been acted upon within 90 days after its filing may petition for judicial review of the decision or of the claim under s. 227.52, notwithstanding s. 227.52 (1), except that petitions for review shall be served and filed within 90 days after the claim denial or within 180 days after the filing of the claim if the administrator has failed to act on it.

(2) If the person aggrieved establishes a claim under sub. (1) and is a debtor under s. 71.93 or 71.935, the administrator shall first set off against the person's debt under s. 71.93 or 71.935 before delivery or payment of the property to the owner.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.0907 Claim to recover abandoned U.S. savings bond. Notwithstanding s. 177.1504, any person who could have claimed an interest in a U.S. savings bond immediately before this state became the owner of the U.S. savings bond pursuant to a judgment entered under s. 177.1504 (4) may file a claim under s. 177.0903, and another state may file a claim under s. 177.0901. Notwithstanding s. 177.0607 or 177.0902, if the claim is allowed, the administrator shall pay the claimant the amount the administrator received from redeeming the U.S. savings bond under s. 177.1504, minus any amounts that were deposited in the general fund to pay administrative expenses under s. 177.0801 that are attributable to the U.S. savings bond, or, if the U.S. savings bond has not been redeemed, the amount the administrator estimates the administrator will receive from redeeming the U.S. savings bond under s. 177.1504, minus any amounts the administrator estimates will be deposited in the general fund to pay administrative expenses under s. 177.0801 that are attributable to the U.S. savings bond.

History: 2015 a. 309; 2021 a. 87 s. 166; Stats. 2021 s. 177.0907.

SUBCHAPTER X

REQUESTS FOR REPORTS; EXAMINATION OF RECORDS

177.1001 Verified report of property. If a person does not file a report required under s. 177.0401 or the administrator believes that a person may have filed an inaccurate, incomplete, or false report, the administrator may require the person to file a verified report in a form prescribed by the administrator. A verified report shall include all of the following:

(1) A statement as to whether the person is holding property that is reportable under this chapter.

(2) A description of the property not previously reported or about which the administrator has inquired.

(3) A specific identification of property described under sub. (2) about which there is a dispute whether it is reportable under this chapter.

(4) The amount or value of the property.

History: 2021 a. 87.

177.1002 Requests for reports and examination of records. (1) The administrator, at reasonable times and upon reasonable notice, may examine the records of any person to determine whether the person has complied with this chapter. The administrator may authorize an agent, under written contract with

the administrator, to conduct any such examination. In addition, the administrator may designate the division of banking or other appropriate regulatory authority to examine the records of regulated institutions to determine if the institutions have complied with this chapter. The administrator may conduct the examination even if the person believes it is not in possession of any property reportable or deliverable under this chapter.

(2) If an examination of the records of a person results in the discovery of property reportable and deliverable under this chapter, the person shall file a report and deliver the property to the administrator. If the property is not reported and delivered, the administrator shall assess the person for the value of the property.

(3) The administrator may at reasonable times and on reasonable notice issue an administrative subpoena requiring the person or agent of the person to make records available for examination. The attorney general may bring an action seeking judicial enforcement of a subpoena issued under this subsection.

(4) If any person fails to file any report or refuses to deliver property to the administrator as required under this chapter, the administrator may bring an action in a court of appropriate jurisdiction to require the filing of the report and to enforce delivery of the property.

(5) If a person is treated under s. 177.0213 as the holder of the property only insofar as the interest of the business association in the property is concerned, the administrator may examine the records of the person as provided under sub. (1) if the administrator has given the required notice to both the person and the business association at least 90 days before the examination.

History: 1983 a. 408; 1995 a. 27; 2017 a. 235; 2021 a. 87 ss. 124, 125, 172 to 175; Stats. 2021 s. 177.1002.

177.1003 Records obtained in examination. Records obtained and records, including work papers, compiled by the administrator in the course of conducting an examination under s. 177.1002:

(1) Are subject to the confidentiality and security provisions of subch. XIV and are not public records for purposes of subch. II of ch. 19.

(2) May be used by the administrator in an action to collect property or otherwise enforce this chapter.

(3) May be used in a joint examination conducted with another state, the federal government, a foreign country or subordinate unit of a foreign country, or any other governmental entity if the governmental entity conducting the examination is legally bound to maintain the confidentiality and security of information obtained from a person subject to examination in a manner substantially equivalent to that under subch. XIV.

(4) May be disclosed to the person that administers the unclaimed property law of another state, upon that person's request, for that state's use in circumstances equivalent to circumstances described in this subchapter, if the other state is required to maintain the confidentiality and security of information obtained in a manner substantially equivalent to that under subch. XIV.

History: 2021 a. 87.

177.1004 Failure of person to maintain records. If a holder fails to maintain the records required under s. 177.0404, and the records of the holder available for the periods subject to this chapter are insufficient to permit the preparation of a report, a court may determine the liability of such holder based on the court's findings as to a reasonable estimate of the amount due.

History: 2021 a. 87 s. 176; Stats. 2021 s. 177.1004.

177.1005 Administrator's contract with another to conduct examination. (1) Except as provided in subs. (2) and (3), the administrator may not enter into a contract or other agreement to allow any person to engage in an audit on a contingent fee basis of another person's documents or records as part of an effort to administer this chapter or to purchase information or documents arising from the audit.

(2) If a person whose documents or records are audited is not domiciled in this state, the administrator may enter into a contract or agreement described under sub. (1) related to the person if the amount of the contingent fee under the contract or agreement does not exceed 12 percent of the total amount of property reportable and deliverable under this chapter that is disclosed by the audit.

(3) This section does not apply to information received from the federal government.

(4) The administrator may not enter into a contract or other agreement as part of an effort to administer this chapter that allows a person that is engaging in an audit of another person's documents or records to use statistical sampling to estimate the other person's liability unless the other person consents to the use of an estimate.

History: 2021 a. 87 ss. 177, 178; Stats. 2021 s. 177.1005.

SUBCHAPTER XI

ASSESSMENTS AND APPEALS

177.1101 Default assessment. When any person fails, neglects, or refuses to file a report by the deadline prescribed by this chapter, the administrator may, notwithstanding ss. 177.1001 and 177.1002, petition a court to determine the liability of such holder based on the court's findings as to a reasonable estimate of the amount due.

History: 2021 a. 87.

177.1102 Notice of assessment. The administrator shall notify a person in writing of any assessment under this chapter. The administrator shall serve that notice as provided in s. 73.03 (73m). If the person is a corporation and the administrator is unable to serve that corporation as provided in s. 73.03 (73m), the administrator may serve the notice by publishing a class 3 notice under ch. 985 in the official state newspaper.

History: 2021 a. 87.

177.1103 Appeal of assessment. The appeal provisions under ss. 71.88 (1) (a) and (2) (a), 71.89, 71.90, 73.01 (1), (2), (3), (4), and (4m), and 73.015, as they apply to a taxpayer and the department of revenue and consistent with this chapter, shall apply to the person or holder and the administrator with respect to an assessment under this chapter.

History: 2021 a. 87.

177.1104 Penalties. The provisions of s. 177.1204 shall apply to an amount due as determined and assessed under this chapter.

History: 2021 a. 87.

SUBCHAPTER XII

ENFORCEMENT

177.1201 Enforcement. (1) An assessment under this chapter that becomes final and is not subject to administrative or judicial review is subject to action and collection by the administrator under ss. 71.91, 71.92, and 73.03 (9), (20), (27), (28), (33m), and (33p) consistent with action taken by the department of revenue with respect to delinquent taxes under the same provisions.

(2) If no court in this state has jurisdiction over the assessed holder or the assessed holder is not subject to the jurisdiction of this state, the attorney general may commence an action in any court having jurisdiction over the assessed holder.

(3) Subject to sub. (2), the attorney general may bring an action in circuit court or in federal court to enforce this chapter.

History: 2021 a. 87.

177.1202 Interstate and international agreement; cooperation. (1) Subject to sub. (2), the administrator may do all of the following:

(a) Exchange information with another state or foreign country relating to property presumed abandoned or relating to the possible existence of property presumed abandoned.

(b) Authorize another state or foreign country or a person acting on behalf of the other state or country to examine its records of a putative holder as provided in subch. X. The administrator shall make the authorization under this paragraph in a record.

(2) An exchange or examination under sub. (1) may be done only if the state or foreign country has confidentiality and security requirements substantially equivalent to those in subch. XIV or agrees in a record to be bound by this state's confidentiality and security requirements.

History: 2021 a. 87.

177.1203 Action involving another state or foreign country. (1) The administrator may join another state or foreign country to examine the records of a putative holder and seek enforcement of this chapter against a putative holder.

(2) At the request of another state or a foreign country, the attorney general may commence an action on behalf of the other state or country to enforce, in this state, the law of the other state or country against a putative holder subject to a claim by the other state or country, if the other state or country agrees to pay costs incurred by the attorney general in the action.

(3) The administrator may request the official authorized to enforce the unclaimed property law of another state or a foreign country to commence an action to recover property in the other state or country on behalf of the administrator. This state shall pay the costs, including reasonable attorney's fees and expenses, incurred by the other state or foreign country in an action under this section.

(4) The administrator may pursue an action on behalf of this state to recover property subject to this chapter, but delivered to the custody of another state, if the administrator believes the property is subject to the custody of the administrator.

(5) The administrator may retain an attorney in this state, another state, or a foreign country to commence an action to recover property on behalf of the administrator and may agree to pay attorney's fees based in whole or in part on a fixed fee, hourly fee, or a percentage of the amount or value of property recovered in the action.

(6) Expenses incurred by this state in an action under this section may be paid from property received under this chapter or the net proceeds from the sale of the property. Expenses paid to recover property may not be deducted from the amount that is subject to a claim under this chapter by the owner.

History: 2021 a. 87.

177.1204 Penalties. (1) FAILURE TO FILE A REPORT. (a) Any person who fails to timely file a report under this chapter shall pay a penalty equal to $150.

(b) In addition to the penalty imposed under par. (a), any person who fails to file a report by the time prescribed in a written request by the administrator may be subject to a penalty of $100 for each day the report is not filed.

(c) Any person who files a false or fraudulent report with intent to defeat or evade the laws imposed under this chapter is subject to the penalties under pars. (a) and (b) and a fine of $1,000 for each day from the date the report was made until corrected or imprisonment for not more than 6 months, or both. The fine imposed under this paragraph may not exceed the lesser of $25,000 or an amount equal to 25 percent of the amount or value of any property that was required to be included in the report that was not included or was underreported.

(2) FAILURE TO PAY OR DELIVER PROPERTY. (a) Any person who fails to timely pay or deliver abandoned property to the administrator as required under this chapter shall pay a penalty equal to 15 percent of the value of the property.

(b) In addition to the penalty imposed under par. (a), any person who fails to pay or deliver abandoned property by the time prescribed in a written request from the administrator may be subject to a penalty of $100 for each day the property is not paid or delivered.

(3) FAILURE TO PERFORM OTHER DUTY. Any person who fails to perform any other duty required under this chapter, other than the duties for which a penalty is imposed under sub. (1) or (2), may be subject to a penalty of up to $500 for each day the duty is not performed, not to exceed $10,000 in a calendar year.

(4) ASSESSMENT AND COLLECTION. The administrator shall assess and collect any penalties under this section as it assesses and collects amounts or property due for payment or delivery under this chapter.

History: 2021 a. 87; 2021 a. 240 s. 30.

177.1205 Waiver of penalties. The administrator may waive, in whole or in part, the penalties imposed under s. 177.1204.

History: 2021 a. 87.

177.1206 Recovery of property paid to incorrect claimant. (1) If the administrator pays or delivers property under this chapter in error to any person, the administrator may assess the value of such property against the person. The assessment is subject to interest at the rate for delinquent taxes under s. 71.82 (2) from the date of assessment and to action and collection by the administrator under ss. 71.91, 71.92, and 73.03 (9), (20), (27), (28), (33m), and (33p), consistent with action taken by the department of revenue with respect to delinquent taxes.

(2) The administrator may accept property from a person that receives the property in error prior to assessment under sub. (1), if the person acknowledges in writing that the property was paid or delivered in error and waives any further interest in the property.

(3) The appeal provisions of ss. 71.88 (1) (a) and (2) (a), 71.89, 71.90, 73.01 (1), (2), (3), (4), and (4m), and 73.015, as they apply to a taxpayer and the department of revenue and consistent with this chapter, shall apply to the person and the administrator with respect to an assessment under this chapter.

History: 2021 a. 87.

SUBCHAPTER XIII

AGREEMENT TO LOCATE PROPERTY OF APPARENT OWNER HELD BY ADMINISTRATOR

177.1301 When agreement to locate property enforceable. (1) In this subchapter, "locator service" means a person who locates, delivers, recovers, or assists in the location, delivery, and recovery of property held by the administrator.

(2) An agreement by an apparent owner and locator service is enforceable under this chapter only if the agreement complies with all of the following:

(a) It is in a written, valid contract that clearly states the nature of the property and the services to be provided.

(b) It is signed by the apparent owner or by an agent of the apparent owner.

(c) It states the amount or value of the property reasonably expected to be recovered, computed before and after a deduction for any fee or other compensation paid to the locator service.

(d) It includes a clear and prominent statement of the fee or other compensation to be paid to the locator service, which may not exceed 10 percent of the actual amount or value of the property recovered.

(e) It includes a clear and prominent statement disclosing the name and address of the holder and whether the property has been paid or delivered to the administrator.

(f) It includes a clear and prominent statement that the owner may file a claim with the administrator without the assistance of a locator service.

History: 2021 a. 87.

177.1302 When agreement to locate property void. **(1)** Subject to sub. (2), an agreement under s. 177.1301 is void if it is entered into during the period beginning on the date the property is paid or delivered by a holder to the administrator and ending 24 months after the payment or delivery.

(2) If any provision of an agreement under s. 177.1301 applies to mineral proceeds for which compensation is to be paid to the locator service based in whole or in part on a portion of the underlying minerals or mineral proceeds not then presumed abandoned, the provision is void regardless of when the parties entered into the agreement.

(3) This section does not apply to an apparent owner's agreement with an attorney to contest the administrator's denial of a claim for recovery of the property.

History: 2021 a. 87.

SUBCHAPTER XIV

CONFIDENTIALITY AND SECURITY OF INFORMATION

177.1401 Definitions; applicability. **(1)** In this subchapter, "personal information" means the following:

(a) Information that identifies or reasonably can be used to identify an individual, including an individual's first and last name in combination with any of the following information associated with the individual:

1. A social security number or other government–issued number or identifier.

2. Date of birth.

3. Residential address.

4. An e–mail address or other online contact information or Internet provider address.

5. A financial account number or credit or debit card number.

6. Biometric data, health or medical data, or insurance information.

7. Passwords or other credentials that permit access to an online or other account.

(b) Personally identifiable financial or insurance information, including nonpublic personal information as defined by federal law.

(c) Any combination of data that, if accessed, disclosed, modified, or destroyed without authorization of the owner of the data or if lost or misused, would require notice or reporting under state or federal law, regardless of whether the administrator or the administrator's agent is subject to such law.

(2) All provisions of this subchapter that apply to the administrator or the records of the administrator apply to the administrator's agent and the records of the administrator's agent.

History: 2021 a. 87.

177.1402 Confidential information. **(1)** Except as otherwise provided in this chapter, the following are confidential and exempt from public inspection or disclosure under subch. II of ch. 19:

(a) Reports and records of a claimant that are in the possession of the administrator or the administrator's agent.

(b) Reports and records of a holder that are in the possession of the administrator or the administrator's agent.

(c) Personal information and other information derived or otherwise obtained by or communicated to the administrator or the administrator's agent from an examination under this chapter of the records of a person.

(d) Tax information that is confidential under s. 71.78.

(2) A record or other information that is confidential under the laws of this state, another state, or the United States continues to be confidential when disclosed or delivered under this chapter to the administrator or administrator's agent.

(3) The provisions of s. 71.78 (1) and (1m), as they apply to tax information, apply to the confidential information in sub. (1), except that the administrator may provide the name of a claimant or owner, along with any property claimed by or paid to that claimant or owner, to any other claimant filing a claim for the same property.

History: 2021 a. 87.

177.1403 When confidential information may be disclosed. **(1)** When reasonably necessary to enforce or implement this chapter, the administrator may disclose confidential information concerning property held by the administrator or the administrator's agent only to the following:

(a) An apparent owner or the apparent owner's personal representative or special administrator, attorney, guardian, other legal representative, or a person entitled to inherit from the deceased apparent owner.

(b) A department or agency of this state or the United States.

(c) The person that administers the unclaimed property law of another state, if the other state accords substantially reciprocal privileges to the administrator of this state and if the other state is required to maintain the confidentiality and security of information obtained in a manner substantially equivalent to that under this subchapter.

(d) A person subject to an examination as required by subch. X.

(2) (a) Except as otherwise provided in s. 177.1402 (1), the administrator shall include on the administrator's Internet site or in the database required by s. 177.0503 the name of each apparent owner of property held by the administrator.

(b) The administrator may include on the administrator's Internet site or in the database additional information concerning the apparent owner's property, if the administrator believes that the information will assist in identifying and returning property to the owner and if the information does not disclose personal information, except the apparent owner's name and residential address.

(c) The administrator may include the information described in par. (b) in published notices, printed publications, telecommunications, or other media or on the Internet.

(3) The administrator and the administrator's agent may not use confidential information provided to them or in their possession except as expressly authorized by this chapter or by other law.

History: 2021 a. 87.

SUBCHAPTER XV

MISCELLANEOUS PROVISIONS

177.1501 Uniformity of application and construction. This chapter shall be applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this chapter among states enacting it.

History: 1983 a. 408; 2021 a. 87 s. 187; Stats. 2021 s. 177.1501.

177.1502 Effect of new provisions; clarification of application. **(1)** This chapter does not relieve a holder of a duty that arose before November 7, 2021, to report, pay, or deliver property. Subject to s. 177.0610 (2) and (3), a holder who did not comply with the law governing unclaimed property in effect before November 7, 2021, is subject to the applicable enforcement and penalty provisions in effect before November 7, 2021.

(2) The initial report filed under this chapter for property that was not required to be reported before November 7, 2021, but that is required to be reported under this chapter, shall include all items of property that would have been presumed abandoned during the 10–year period preceding November 7, 2021, as if this chapter had been in effect during that period.

History: 1983 a. 408; 2021 a. 87 s. 185; Stats. 2021 s. 177.1502.

177.1503 Escheat of property to municipalities. If any statute provides for the escheat of abandoned or unclaimed property to a county, city, village or town, this chapter does not apply.

History: 1983 a. 408; 2021 a. 87 s. 188; Stats. 2021 s. 177.1503.

177.1504 Escheat of U.S. savings bonds. (1) If all of the following conditions apply, the administrator may bring an action for a judgment that a U.S. savings bond, including a U.S. savings bond in the possession of the administrator or a U.S. savings bond that has been lost, stolen, or destroyed, is abandoned and for an order transferring ownership of the abandoned U.S. savings bond to this state:

(a) The U.S. savings bond has been presumed abandoned under s. 177.0206 for at least one year.

(b) The U.S. savings bond is subject to the custody of this state as unclaimed property under subch. III.

(c) At least one year has elapsed since the administrator published the notice required under s. 177.0503.

(2) An action under sub. (1) may be commenced in the circuit court for Dane County or in any county that would be a proper place of trial under s. 801.50. Subject to sub. (3), service may be made under s. 801.11 (1) (c) by publication of a notice published as a class 3 notice under ch. 985. In determining which newspaper is likely to give notice as required under s. 985.02 (1), the administrator shall consider the conditions under s. 177.0503 that made the U.S. savings bond subject to the custody of this state as unclaimed property. The administrator may postpone commencing an action under this subsection until sufficient U.S. savings bonds meet the conditions under sub. (1) to justify the expense of the action.

(3) If service is made under sub. (2) by publication of a notice, the administrator shall, before publication of the notice, file with the court an affidavit setting forth the administrator's efforts to locate the owners of each U.S. savings bond subject to the action, and, upon filing of the affidavit, there shall be a presumption that the owners cannot with reasonable diligence be served under s. 801.11 (1) (a) or (b). The affidavit shall include all of the following information with respect to the U.S. savings bond:

(a) A description of the efforts made by the administrator to ascertain the name and last–known address of each person appearing to be an owner of the U.S. savings bond.

(b) The name and last–known address of each person identified by the administrator as appearing to be an owner of the U.S. savings bond.

(c) The interest of each unknown person identified by the administrator as appearing to be an owner of the U.S. savings bond.

(d) A description of the efforts made by the administrator to notify each owner of the U.S. savings bond that the owner may be entitled to claim abandoned property.

(e) A statement that, based on prior efforts of the administrator to locate or contact the persons appearing to be owners of the U.S. saving bond, the administrator believes that the administrator cannot, with reasonable diligence, serve the owners with notice of the action by personal or substituted service.

(4) In an action under sub. (1), if the court finds that the administrator has substantially complied with the provisions of this chapter and that no other person has proven ownership of the U.S. savings bond, the court shall enter judgment that this state has all legal title and interest, including all rights, powers, and privileges of survivorship of any owner, co–owner, or beneficiary, of the U.S. savings bond and that this state owns the U.S. savings bond free of all claims of the owner or previous holder and of all persons claiming through or under them.

(5) Within 3 years after the entry of a judgment under sub. (4), the administrator shall file an application with the U.S. department of the treasury to redeem the U.S. savings bond.

History: 2015 a. 309; 2021 a. 87 s. 162; Stats. 2021 s. 177.1504.

177.1505 Voluntary disclosure. (1) The administrator may enter into voluntary disclosure agreements with holders if the following conditions are met:

(a) The holder failed to file a report required under this chapter or the holder filed a report under this chapter and failed to include on the report all property subject to reporting.

(b) The administrator is not conducting an examination or investigation of the holder, as provided under s. 177.1002.

(c) The holder has not received a notification from the administrator of an impending examination under s. 177.1002.

(d) The holder has not been notified of an assessment under subch. X or XI.

(e) The holder is not currently the subject of a civil or a criminal prosecution involving compliance with this chapter.

(f) The holder agrees to report and deliver any property that was abandoned during any year to which the agreement applies within 60 days of execution of the agreement. The holder must make a reasonable effort in good faith to calculate, report, and deliver such property.

(g) The holder agrees to perform duties described in s. 177.0501 within 30 days of execution of the agreement, unless the agreement provides otherwise.

(h) The holder agrees to prospective compliance with this chapter.

(i) The holder agrees to waive appeal rights under this chapter for periods under the agreement.

(2) For purposes of this section:

(a) The filing date is the date that the holder's application for voluntary compliance is received by the administrator.

(b) The agreement is executed when signed by the holder and the administrator.

(c) The administrator may extend the time during which the holder is to comply with sub. (1) (f).

(d) A holder who enters into an agreement with the administrator and upon compliance with the terms in the agreement shall be relieved of any further liability with respect to the property reported by the holder under the agreement.

(e) A holder who enters into an agreement with the administrator shall maintain records with regard to property covered under the agreement in accordance with s. 177.0404.

(f) The agreement shall apply to the 5 reporting periods immediately preceding the filing date of the holder's application.

(g) The administrator shall waive rights to an examination of records under s. 177.1001 with respect to the reporting periods in par. (f), and all earlier periods, except for the purpose of the administrator making determinations with respect to sub. (3) (a) and (b). Unless an agreement is null and void as provided in sub. (3), the administrator shall not have any cause of action against the holder resulting from failure of the holder to report any property abandoned during the reporting periods to which par. (f) applies or to any earlier periods.

(3) The administrator may declare an executed agreement null and void. In the case of an agreement that is null and void, the holder remains subject to all other provisions of this chapter. The administrator may declare an executed agreement null and void if at least one of the following applies:

(a) Fraud or intentional misrepresentation by the holder or those acting on the holder's behalf with respect to the property required to be reported for the period covered by the agreement.

(b) It is determined by the administrator that the property reported by the holder for the period covered by the agreement is

less than 75 percent of the value of all property reportable by the holder for the period.

(c) The holder fails to remain in compliance with this chapter for no less than the 4 reporting periods following the final reporting period covered by the agreement.

(4) The administrator shall waive the provisions of s. 177.1204 with respect to reporting periods covered by the agreement if an application for voluntary disclosure is received by the administrator between February 1, 2022, and February 28, 2023, and a voluntary disclosure agreement is executed within 180 days of receipt of the application by the administrator. The administrator may enter into an agreement with a holder to extend the date upon which the agreement must be executed and shall waive the provisions of s. 177.1204 with respect to reporting periods covered by an agreement executed under such extension. The administrator shall make efforts to provide information to interested parties regarding the voluntary disclosure period provided under this subsection.

History: 2021 a. 87.