

# Compliance Efforts

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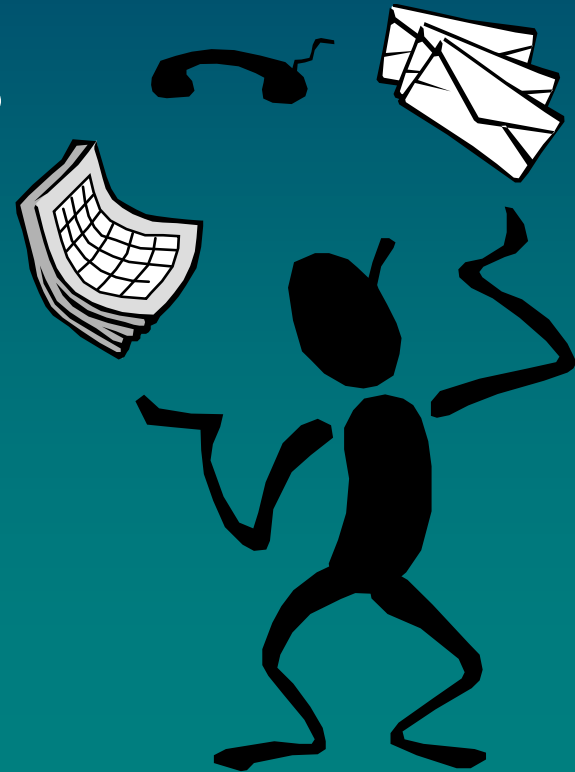
Shirley Fowler, Administrator  
NC Department of State Treasurer  
Unclaimed Property / Escheats Division

# COMPLIANCE EFFORTS

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## ■ CORRESPONDENCES

- Questionnaires
- Letters
- E-mails
- Phone Calls



# COMPLIANCE EFFORTS

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## ■ PRESENTATIONS

- Holder Seminars
- Teleconferences
- CPA or Industry Groups
- One-on-One Training

# COMPLIANCE EFFORTS

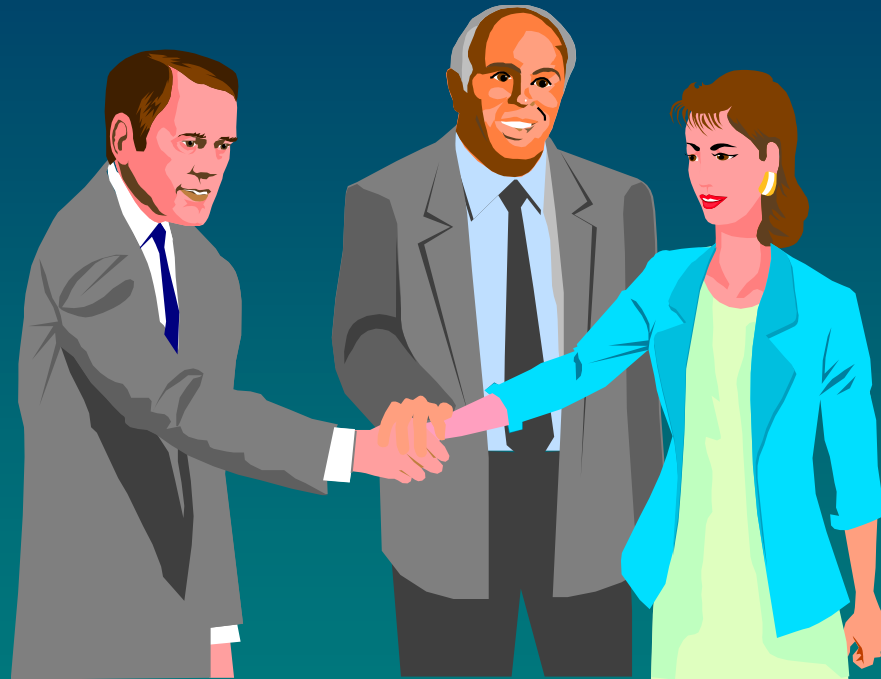
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## ■ REFERENCE MATERIAL

- Guides to Unclaimed Property
- Handouts
- Website

# COMPLIANCE EFFORTS

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VOLUNTARY COMPLIANCE

# VOLUNTARY COMPLIANCE

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- Holder has not been contacted for audit
- Holder files all types of property
- Holder shall provide names and addresses, if available
- Holder will perform due diligence
- State reserves right to audit findings
- State shall waive penalties and interest

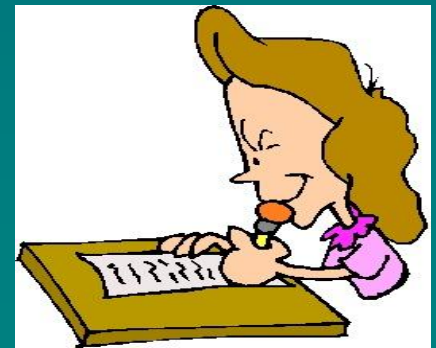
# COMPLIANCE THROUGH AUDIT

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- Self Audit By Holder
- State Audit
- Third Party Audit

# SELF AUDIT BY HOLDER

- Holder is contact to perform Self Audit as opposed to State Audit
- Performed by Holder in accordance with guidelines given by State
- Holder submits findings
- State reviews findings
- Resolve any questions (State may perform examination if deemed necessary)
- Interest and Penalties Waived



# STATE AUDIT

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- Normally very formal
- Includes introductory letter, opening conference, field work, closing conference
- Can be limited in scope or include entire corporation
- Interest and Penalties



# THIRD PARTY AUDIT

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- Voluntary Compliance
- State Initiated



# VOLUNTARY COMPLIANCE

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- Company wishes to come into compliance but needs assistance
- Firm identifies and coordinates the collection and review of accounting records
- Reviews corporate history to determine all possible sources of unclaimed property on Debt and Equity side of corporation
- Firm prepares the reports and collects the property and remits to the state in states format

# STATE INITIATED AUDITS

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- State identifies a holder who appears to be reluctant to comply
- TPA acts under the authority of the state and performs an audit similar to a state field examination
- Normally for multiple states

QUESTIONS  
AND/OR  
COMMENTS

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