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RE: FLORIDA'S UNCLAIMED PROPERTY LAW

Dear Client:

The Florida Statutes require that holders of "unclaimed property" belonging to another must report annually and remit the "unclaimed property" to the State of Florida by April 30th of the following year. Florida has instituted a plan to audit large and medium-sized businesses for "unclaimed property." Accordingly, we recommend that you review your records for "unclaimed property" and file required reports.

Examples of unclaimed property include:

- a check that has not cleared for five years
- a payroll check or commission check that has not cleared for one year
- money orders not redeemed in seven years
- other property

"Property" includes but is not limited to:

1. Money, checks, drafts, deposits, interest, dividends and income.
2. Credit balances, customer overpayments, security deposits, refunds, unpaid (unclaimed) wages, unused airline tickets and unidentified remittances.
3. Stocks and other intangible ownership interests in business associations.
4. Amounts distributable from a Trust or custodial fund established under a plan to provide any health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance or similar benefit.

The report listing the name, last known address, and social security number of each person entitled to any property with a value of \$50 or more must be filed by May 1st of the year following the required dormancy period. Items of value under \$50 each may be reported in the aggregate. Credit balances, customer overpayments, security deposits, and refunds having a balance of less than \$10 shall not be presumed unclaimed. The annual report and remittance should be mailed to:

The Florida Department of Financial Services
Bureau of Unclaimed Property – Reporting Section
P O Box 6350
Tallahassee, FL 32314-6350

If you do not have a form, you can obtain it from the Department's website at www.fltreasurehunt.org.

If you have not previously filed a report, you will need to send a fax to the Department at (850)413-3018 to request a Holder Identification Number. You will need to provide the holder's name, federal identification number, address, name of contact person, phone and fax numbers, e-mail address, and the standard industrial code number.

All holders reporting 25 or more owners of unclaimed property must file electronically via the NAUPA layout available at <http://www.fltreasurehunt.org>. Free software for electronic filing can be downloaded from www.fltreasurehunt.org.

If you have any questions about the reporting of unclaimed property, the Reporting Section telephone number is (850)413-5522 and the fax number is (850)413-3018. The e-mail address is EReporting@MyFloridaCFO.com.

The Department may impose a penalty of \$10 per day up to a maximum \$500 for failure to report or provide correct information. The Department may also impose a penalty of \$500 per day up to a maximum of \$5,000 and 25% of the property's value for any person who willfully fails to file a report.

Every person who is required to file a report shall, simultaneously, pay or deliver to the Department of Banking and Finance all unclaimed property required to be reported, with the exception of safe deposit box contents which are due 120 days after the report due date.

Should you have questions concerning this law, please contact us. We will presume that we are to take no further action unless contacted.

Very truly yours,

Crown & Company CPA's, PA

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