

## UNCLAIMED EARNEST MONEY DEPOSITS

REALTORS® cannot hold unclaimed earnest money deposits forever. Unclaimed money (and other property) belongs to the State of Michigan. The State has very strict rules as to when and how unclaimed property must be turned over to the State. Failure to comply can result in interest and significant penalties.

Escrow funds are considered “dormant” (*i.e.*, unclaimed) after 3 years.

A report for unclaimed property is due by July 1 of each year and should include all deposits reaching their dormancy period as of the prior March 31<sup>st</sup>.

A dormancy period starts to run as of the date of the last contact. According to Treasury’s “Manual for Unclaimed Property” (the “Manual”), if an escrow agent “has contact with one party, but a release cannot be secured from the other party, report the funds three years from the date of last contact with the missing party or date of scheduled closing.”

Reports are made electronically on Form 2011 (attached). At least 60 days prior to filing a report, you must give written notice to the owner(s) at their last known address. The law requires that you keep copies of the reports and supporting records for ten (10) years. Samples of notices are included in the Manual.

If you have past due unclaimed property to report and have not filed any reports within the last four (4) years, you can avoid significant penalties by voluntarily submitting Form 4869 (attached). You will still be required to pay interest (at prime plus one) but only from July 1, 2012 forward. This is a one-time “amnesty” type program and will not be available if you miss subsequent filings.

The Manual is available online at [http://www.michigan.gov/documents/2013i\\_2598\\_7.pdf](http://www.michigan.gov/documents/2013i_2598_7.pdf).

**Reset Form**

# Michigan Holder Transmittal for Annual Report of Unclaimed Property

*Mail to:*  
Michigan Department of Treasury  
Unclaimed Property Division  
PO Box 30756  
Lansing, MI 48909

Issued under the authority of P.A. 29 of 1995, Filing is mandatory.  
Failure to file is punishable by fine.

This transmittal must accompany your annual report whether you are filing on paper, CD ROM, or some other method. If your annual report does not meet Treasury specifications, as indicated in the Manual for Reporting Unclaimed Property, it will not be accepted.

Report Year
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## GENERAL INFORMATION

Holder's Name	Federal Employer ID Number	State of Incorporation
Address	County	Date of Incorporation
City, State, Zip Code	Primary Business Activity	
Did you exercise due diligence this report year? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Did you file a <i>Report of Unclaimed Property</i> last year? <input type="checkbox"/> Yes <input type="checkbox"/> No, explain: _____		

What media type are you filing with Form 2011?  
 CD Rom     Form 1223     Other (specify) \_\_\_\_\_  
 \*Do not mix media types for the same report.

Report Type  
 Annual     VDA     First     Audit     Other

## REPORTING REQUIREMENTS (Attach payment here.)

You must report and submit all property (defined in General Instructions) in your custody that belongs to someone else and has gone unclaimed.

1. Total number of safety deposit boxes reported (if applicable).....	
2. Total number of shares of stock/mutual funds (if applicable).....	
3. Total amount paid with this transmittal.....	\$

\*Make checks payable to "State of Michigan."     Check attached.     Electronic Payment Receipt Attached

## CERTIFICATION

*I declare under penalties imposed by P.A. 29 of 1995, as amended, that I have examined this report and to the best of my knowledge it is true and complete.*

Print Contact Name	Telephone Number
E-mail Address	Fax Number
Signature	Title
	Date

If you are a successor, attach a separate sheet listing the names and last known addresses of all previous holders of the property being reported. If you have changed your name during the reporting period, attach a separate sheet listing all prior names.

Treasury Use Only			
Holder ID	Report	Stock ID	Import Batch

# Michigan Unclaimed Property Voluntary Disclosure Agreement

Issued under authority of Public Act 29 of 1995.

<b>PART 1: ENTITY INFORMATION</b>	
1. Legal Name of Entity	2. Federal Employer Identification Number (FEIN). If unassigned, enter TR or ME #.
3. Address (Number and Street, P.O. Box)	4. City, State, ZIP Code
5. Contact Name	6. Contact Telephone Number

  

<b>PART 2: AGREEMENT INFORMATION</b>
<p>The entity listed above, hereafter referred to as the Holder, desires to be compliant with the Michigan Uniform Unclaimed Property Act (Act), being Public Act 29 of 1995, as amended. Accordingly, the Holder would like to voluntarily comply with the Act by reporting and remitting previously unreported unclaimed property due to the State of Michigan. To comply, the Holder agrees to the following terms and conditions:</p> <p>(1) Within six (6) months from the date this form is filed with the Unclaimed Property Division, to accurately complete and file unclaimed property reports and remit payments for the current reporting year and the previous four reporting years. If estimates are involved in determining the amounts to be reported due to inadequate records, the Holder will also provide the calculations for any estimation techniques used.</p> <p>(2) To perform due diligence for unclaimed property items valued \$50 and greater as mandated by the Act.</p> <p>(3) To disclose all subsidiaries or entities including their FEIN, TR or ME numbers that are part of this agreement. Attach a list of entities.</p> <p>(4) To be fully compliant with the Act from this point forward. This includes, but is not limited to, performing an annual review of all financial records for abandoned and unclaimed property and filing a complete and accurate unclaimed property report each year.</p> <p>(5) The unclaimed property reports will be filed using electronic reporting software in the nationally recognized National Association of Unclaimed Property Administrators (NAUPA) format.</p> <p>(6) Treasury does not waive its right to audit the Holder after the expiration of the six month period or anytime after the submission of the unclaimed property reports or if reports are not filed within the terms of the agreement. An unclaimed property examination may cover up to the last ten reportable years and result in an assessment of penalty and interest.</p>

  

<b>PART 3: TREASURY AGREEMENT</b>
<p><b>Treasury agrees to the following terms:</b></p> <p>(1) To exclude the Holder in Unclaimed Property audit efforts during the six month period after the filing of this form.</p> <p>(2) Holders will not be assessed penalties; however, interest may be assessed for property remitted voluntarily in compliance with this agreement and the Act.</p>

  

<b>PART 4: CERTIFICATION</b>	
<p><b>By my signature below, I attest to the following:</b></p> <p>(1) I am an authorized representative of the Holder named above and have full authority to enter into and bind the Holder to the terms and conditions of this Voluntary Disclosure Agreement.</p> <p>(2) Agreement to all of the terms identified above.</p> <p>(3) I am aware of the unclaimed property types and dormancy periods under the Act.</p> <p>(4) The entity named above is not currently under examination or audit nor has it been notified by Treasury or by one of Treasury's contract auditors, of Treasury's intention to conduct an unclaimed property examination or audit.</p>	
Authorized Representative Name	Authorized Representative Title
Authorized Representative E-Mail Address	Authorized Representative Telephone Number
Authorized Representative Signature	Date

To obtain more information about filing unclaimed property reports including the Manual for Reporting Unclaimed Property, free holder reporting software, forms, Frequently Asked Questions and a Webcast, visit the "Reporting Unclaimed Property" section at [www.michigan.gov/unclaimedproperty](http://www.michigan.gov/unclaimedproperty).

Return completed form to:  
Michigan Department of Treasury  
Unclaimed Property Division  
PO Box 30756  
Lansing, MI 48909

E-mail: [TreasUPDReporting@michigan.gov](mailto:TreasUPDReporting@michigan.gov)

Call (517) 636-6940 if you have further questions.