



How to avoid an unclaimed property audit – and the hefty fines that could go along with it

The details

What

Unclaimed Property Reporting – Training your finance and compliance officers from the Great Colorado Payback

When

Tuesday, December 5

7 a.m. Breakfast
7:30–9 a.m. Presentation
9–9:30 a.m. Q&A

Where

William D. Barrow Building
(CADA Headquarters)
290 E. Speer Blvd.
Denver, CO 80203

Price

\$149 first person
\$129 additional people

Register

www.colorado.auto/events
SeminarRSVP@colorado.auto
303.831.1722

You know about the Great Colorado Payback, right? You know, it's the place where the state centralizes abandoned property and tries to return it to its rightful owner. Its intentions are good, but did you know that as an auto dealer, the law requires you to turn over all your unclaimed property to the state? And then you need to file a report that lists the unclaimed property – every year?

No? Well how about this: Failing to do so could lead to an audit or civil penalties. In fact, some dealers in the Denver metro area have already received 'the letter.'

Don't be one of them.

During this interactive discussion by Patty White, Garth Farrend and John Olson with the Unclaimed Property Division, the trio will share the dos and don'ts of handling unclaimed property at your dealership, how to avoid 'the letter' and what to do if you get it.

You'll learn:

- What unclaimed property is and which types auto dealers typically hold
- The different types of unclaimed property and the dormancy period for each
- How to file an annual report with the Unclaimed Property Office
- When property is 'abandoned' – and the process for turning it over to the state
- What to do if you get an audit notice
- Your legal liability for unclaimed property and penalties for non-compliance

About the presenters

Patty White is Director of the Unclaimed Property Division (the Great Colorado Payback) of the Colorado Department of the Treasury and has worked in the division for more than 20 years. Also for more than 20 years, Audit Manager **Garth Farrend** monitors compliance and contacting non-compliant companies. Since 2012, Auditor **John Olson** has conducted desk and field audits for the Great Colorado Payback, and has previously served as a tax auditor and examiner.

