

Unclaimed Property – Escheatment and Form 1099 Outline

1. Overview of Escheatment
 - a. Definition and Terms
 - i. What is Escheatment or Unclaimed Property?
 - ii. Types of Property Covered
 - iii. Who is a Holder of Property?
 - iv. Who is the Owner of Property?
 - b. Fundamentals
 - i. Applicable Regulations and Cases
 - ii. Escheatment vs. Taxes
 - c. Compliance Issues
 - i. Enforcement
 - ii. Reporting
 - iii. Record Keeping
 - iv. Due Diligence
2. Overview of Form 1099 Reporting
 - a. Definition of a Payor
 - b. Forms Review
 - c. Reportable Year
 - d. Penalties for Failure to File
3. Relationship Between Escheatment & Forms 1099
 - a. Doctrine of Constructive Receipt
 - b. Returned Checks vs. Uncashed Checks
 - c. Form 1099 Corrections
 - d. State Tax Information Reporting