



CHAMPIONING BETTER GOVERNMENT PERFORMANCE

OSIG NEWS

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UNCLAIMED PROPERTY'S AUDIT & COMPLIANCE PROGRAM NEEDS IMPROVEMENT

The purpose of the Unclaimed Property program is to help reconnect citizens with their assets that have been turned over to the state when companies lose track of the rightful owners. A performance audit of the Department of the Treasury's Unclaimed Property Audit & Compliance Program was conducted to ensure proper oversight over the reporting and remittance of citizen assets to the Commonwealth.

The performance audit identified multiple areas impacting the effectiveness of the program. These areas include not utilizing tools available to enforce *Code of Virginia* requirements, lack of follow up on items not received, and lack of timeliness in completing compliance reviews.

OSIG made recommendations to management to:

- Develop a process to ensure proper escalation of concerns related to receiving requested documentation from holders.
- Develop a process to utilize the enforcement tools provided in the *Code* to ensure compliance with requirements for submitting unclaimed property.
- Develop a process to report on funds assessed, waived, and collected.

"The Unclaimed Property Audit & Compliance Program helps citizens of the Commonwealth retrieve their unclaimed assets," said State Inspector General Michael C. Westfall. "Our recommendations are provided to help advance efficiency and effectiveness in the process and improve assistance to citizens." The Department of the Treasury concurred with all nine of OSIG's findings and plan to fully implement corrective action to address the recommendations by December 31, 2023.

OSIG's recommendations will assist the agency with ensuring compliance with the requirements of the *Code* and help connect more citizens with their assets. Further details of the performance audit are available to review at www.osig.virginia.gov/reports.

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Established in 2012, the Virginia Office of the State Inspector General manages the State Fraud, Waste and Abuse Hotline; conducts investigations and performance audits of state agencies; provides training and standards for the commonwealth's internal audit programs; and conducts inspections and reviews of Virginia Department of Behavioral Health and Developmental Services-run facilities and programs.