

Individual Retirement Accounts – Refer to Wyoming Statute 34-24-112

Individual retirement accounts (IRAs) have an abandonment period of five years, which begins five years **prior to** the mandatory distribution date if there is **no** owner-generated activity. The accounts should be reported on November 1 (as of June 30) of the year in which they are to be reported.

The accounts are not considered unclaimed property if there has been owner-generated activity for the five-year period prior to the mandatory distribution date. Under federal law, the mandatory distribution date is April 1 of the calendar year following the calendar year in which the owner of the IRA reaches his/her distributable age.

Any traditional IRAs unclaimed for more than five years from the mandatory distribution date, as of June 30, should be included on the report. If some event, such as death of an owner, occurs prior to the owner reaching the mandatory distribution age, commence the abandonment period from the date of the owners' death, if the existence or whereabouts of any beneficiaries are unknown to you.

Roth IRAs are usually not reportable, since the owners are never required to take mandatory distributions at any age during their lifetime. However, if an owner fails to cash a distribution, the five-year abandonment period would begin on the date the amount was payable.

If the owner of a Roth IRA is deceased, federal tax laws generally require that the funds be distributed to the beneficiaries no later than the end of the fifth year following the owner's death. If the whereabouts of any beneficiaries is unknown to you, commence the abandonment period from the date of the owner's death.

Certificates of Deposit (CDs) – Refer to Wyoming Statute 34-24-107

The period of abandonment for matured certificates of deposit is five years. The abandonment period begins on the day following the first maturity of the certificates - that is, the day following the end of the first term or after one year if the initial rollover period is less than one year. Thus, unclaimed CDs must be reported five years from the dates the owners were first able to recover the funds without penalties.

For CDs to be considered unclaimed, there must have been five years without customer contact, and the customer's whereabouts are unknown. If owners of CDs have other active accounts with your institution, or you otherwise have contact with them, do not report or remit their inactive certificates.

When a CD is deemed unclaimed, cease paying interest at the maturity date then report/remit the next report cycle.

When reporting **automatically renewable** CDs, you should hold the funds until the next maturity.

Automatically renewable CDs have the same reporting criteria as other certificates of deposit. If you have had no contact with the owner for five years from the day following first maturity and the customer's whereabouts is unknown, the certificates should be remitted. Depositing the CD interest in another account that has no activity, or the non-return of interest checks by the post office, does not constitute contact.

Interest earned on CDs must be reported five years from the date it was payable. However, if the owners instructed that interest be added to the principal amounts of the certificates, the interest must be reported with the principal five years from the dates of first maturity.

Need Assistance?

Please contact the Wyoming Unclaimed Property Division at:

307-777-5590
upreports@wyo.gov