

781—9.37(556) Examination of holders. The division may conduct an examination of a holder if the division has reason to believe a holder has failed to report or has underreported unclaimed property pursuant to the Act.

9.37(1) Examination and review. The treasurer may authorize employees of the treasurer and contract auditors to conduct examinations and review records in the course of an examination.

9.37(2) Examination entrance letter. The division shall send an examination entrance letter to holders selected for examination.

9.37(3) Examination records request. Holders subject to examination are required to comply with any and all requests for records that are made by the division or any contract auditor conducting an examination.

9.37(4) Examination entrance conference. The division, at its option, shall conduct an examination entrance conference with a holder prior to the commencement of an examination, at which the division shall identify the examination period and describe the general examination methods that will be used including, but not limited to, any estimation techniques that may be utilized.

9.37(5) Report of the examination findings and demand for delivery. Upon completion of an examination, the division shall provide a written report reflecting the total unclaimed property reporting liability and, pursuant to the Act, any interest due on amounts due and owing for failure to report and deliver property due and payable for prior years. The division has the discretion to hold an audit exit conference with the holder to provide the written report.

9.37(6) Informal conference. During the course of an examination, the holder may request an informal conference within the division and its representatives.

9.37(7) Delivery of examination findings by the holder. The holder shall deliver to the division within 30 calendar days of issuance of a report of examination and demand for delivery any unclaimed property and interest due, if any, to the division.

9.37(8) Examination closure letter. Upon receipt of the examination report and delivery of unclaimed property resulting from the examination, the division or its agent shall issue an examination closure letter informing the holder that the examination is closed.

This rule is intended to implement Iowa Code section 556.23.

[ARC 2809C, IAB 11/9/16, effective 12/14/16; ARC 8844C, IAB 1/22/25, effective 2/26/25]