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## Michigan Government to Recover Unclaimed Cash Including Taxes

If you reside in Michigan, take note that the state government has shortened the time it will allow the cash you have not claimed to remain unclaimed before it moves to take it over. This includes all forms of unclaimed money like dormant bank accounts, unclaimed taxes, paychecks, utility deposits, safe deposit box contents and the like.

State governments used to have between 5 and 15 years before they had to surrender the money to the state but for Michigan it is now 3 years.

Once the money goes into the state coffers, it would take a lot more red tape to retrieve it. You will have to file a claim with the state by filling relevant forms instead of going to your local bank or contacting your former landlord. The National Association of Unclaimed Property Administrators says that there are at least \$32,877 billion held by state treasurers and other authorities for about 117 million accounts. Of this total, 42,800 residents of Michigan have yet to claim nearly \$41 million that currently sits in the US Treasury, making it about \$618 for each Michigianian.

The deadline to retrieve your claims was on April 15.

The Association has given the assurance that even after your money has

been taken by the government, you or your heirs still have the rights to claim it. This right is yours for perpetuity. The money is mostly in the form of bank accounts, insurance claims, unclaimed dividends, uncashed paychecks, safe deposit contents and other financial instruments. The IRS confirmed that nearly 1.4 million taxpayers have not claimed a total of more than \$1.3 billion in the form of tax refunds in 2006 alone. However, that year claims for about \$1.75 billion was returned by the state governments to claimants.

Besides unclaimed refunds, the IRS also reported that 107,831 refund checks were returned to its offices last year totaling \$123.5 million from tax returns filed for the 2008 tax year. Most of these were due to the taxpayers having moved houses or given ineligible addresses.

If you have a tax claim outstanding, all you need to do is visit the IRS website at [irs.gov](http://irs.gov), click on "Where's my refund?" and provide them with your current address. Alternatively, you could call them up on the phone at (800) 829 1954 or submit Form 8822, the change of address form and mail it to the IRS.

Additionally, you may also be able to claim a tax refund for credits you never claimed or in a year when you didn't need to file a return but still could have gotten money back. For example you may discover a tax deduction that you did not claim in some previous year.

If these apply to you, make sure you claim your money back.