

Unclaimed Property

Unclaimed Property Audit Defense

Are You Prepared?

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As states struggle to find new sources of revenue, unclaimed property audits are on the rise. Companies are wise to anticipate these audits and assemble a strong audit defense team that includes internal unclaimed property resources, internal and external counsel, and an experienced external unclaimed property consultant.

In nearly every state and industry, unclaimed property audits are increasing. Delaware has been particularly aggressive in pursuing these audits, and other states are following suit. Unclaimed property audits touch virtually every aspect of a business, are disruptive, and tend to be costly, complex, and time-consuming.

States often hire contract audit firms to aggressively pursue enforcement initiatives. These third-party firms are compensated on a contingency-fee basis and therefore have a financial stake in maximizing an unclaimed property assessment. Third-party audit firms often contract with several states at once.

Crowe can help expedite the audit process, limit organizational disruption, and minimize the eventual assessment and potential penalties and interest.

Crowe helps companies across the country defend themselves in unclaimed property audits. We have decades of experience in dealing with state administrators and the contract audit firms they hire. Our experienced team can help expedite the audit process, limit organizational disruption, and minimize the eventual assessment and potential penalties and interest.

Learn More

For more information on Crowe unclaimed property audit defense or other unclaimed property services, please contact:

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Experience Counts

Crowe is committed to serving the needs of companies under audit and has one of the largest teams of professionals solely dedicated to unclaimed property in the country. Our unclaimed property team specializes in supporting companies dealing with state examinations and contract auditors. We draw on specialized knowledge, resources, and technology in order to provide companies with assistance in executing a strategic audit defense plan aimed at minimizing unclaimed property exposure.

As one of the eight largest accounting and consulting firms in the United States, we have extensive experience in unclaimed property:

- Crowe has years of experience handling unclaimed property audits in most major industries.
- We've settled hundreds of complex, multistate unclaimed property audits.
- We serve exclusively as a holder advocate – we only serve companies, not states.
- We leverage in-house expertise in tax, risk, advisory, performance, and applied technology.
- We work with virtually all major law firms noted for audit defense.
- We've successfully negotiated with states to reduce assessments, penalties, and interest numerous times.

The Crowe Difference

Our unclaimed property team draws on the in-house expertise you need to deliver an effective audit defense strategy. We treat each engagement as a unique experience, working with our clients to provide the type and level of services they value:

- Our services are tailored to our clients' needs rather than repurposed from a rigid audit defense methodology.
- Our approach entails completing an unclaimed property examination quickly and with the least amount of organizational disruption while simultaneously working to minimize the liability assessed.
- We strive to minimize financial exposure, manage expectations, negotiate a fair settlement, and arbitrate audit results.
- We work to limit exposure by challenging and negotiating audit scope, methodology, and assumptions.
- We can provide guidance on submission of appropriate documentation by using proven audit defense strategies based on actual experience.
- We are required to, and do, adhere to PCAOB, AICPA, and SEC standards of accountability and responsibility.