

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 1st (as of June 30th) 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 age 70-1/2.

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, i.e., 59-1/2 or 70-1/2, 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.