

SeaChange Consulting, LLC

“The art of taxation consists in so plucking the goose as to obtain the largest possible amount of feathers with the least amount of hissing.”

- Jean Baptiste Colbert

A New Approach to Unclaimed Property Compliance

Unclaimed property (UP) is a little understood area of corporate law. While UP is not a tax, it can certainly feel like one and especially when faced with a large P&L hit. Many companies do not have an adequate UP compliance program, and they face the risk of a high-cost audit. Other companies rely on expensive consultants to maintain compliance.

SeaChange Offers an Alternative

SeaChange helps companies maintain UP compliance in a cost-effective manner using their own personnel and resources. If outsourcing the ongoing reporting is your preference, we make that work for you too.

SeaChange analyzes your operations, identifies and resolves your liabilities, then trains key managers and staff on tracking and reporting unclaimed property. The result: Your company protects itself against damaging UP audits and achieves ongoing compliance with little or no dependence on consultants. You guard your feathers.

Explore your issues and options by contacting SeaChange at www.seachg.com.

Beth Stein

Managing Director of SeaChange, licensed CPA, MST - has a diverse background in public accounting and private industry, including 12+ years exclusively focused on unclaimed property (UP), primarily while in Big 4.

She knows all the states well and has defended companies against the third party audit firms, and especially including Kelmar Associates and ACS.

She has helped many companies resolve UP issues through voluntary disclosure negotiations, multi-state audit defense services, statistical sampling, process improvement advisory, reductions in liability and recovery of funds. She has worked with companies in all industries, including oil and gas, real estate investment trust, private equity firms, health care, consumer products, financial services, telecommunications, transportation and manufacturing.

SeaChange Consulting, LLC

Our Services: SeaChange provides full support to help companies understand their unclaimed property (UP) risk, resolve liabilities and maintain ongoing compliance in a cost-effective way.

Audit Defense

- Liability mitigation
- Developing and implementing a plan for defense
- Identifying and documenting positions to mitigate liability
- Tracking audit progress and responding proactively
- Ensuring that the proper statistical sampling methodology is utilized

Diagnostic Analysis

- Estimating UP liability to state(s)
- Developing a plan for quantification of exposure and mitigation of liability

Voluntary Disclosure

- Liability mitigation
- Securing favorable terms with states
- Quantifying exposure
- Identifying positions to mitigate liability

Refund Capture

- Quantifying overpayments and items erroneously identified as unclaimed property
- Securing refunds from the states

Training

- Providing the company's UP lead with the knowledge necessary to ensure just-right compliance
- Training all operational departments to ensure proper handling of unclaimed property at the transactional level
- Ensuring a compliance process that will withstand challenge under a future audit

Compliance System Design

- Guiding companies in designing the reporting function
- Selecting compliance software or a third party vendor

Policy and Procedure Development

- Designing policies and procedures to:
 - capture required detail
 - identify accounting errors
 - strengthen internal controls
 - formalize adequate record retention requirements