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GEORGIA DEPT. OF REVENUE

REVENUE OVERVIEW


GEORGIA FISCAL MANAGEMENT COUNCIL
JANUARY 26, 2016
ATLANTA



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Agenda


- DOR & Revenue Overview
- Ron Johnson - Division Director
Taxpayer Services & Processing
- Steve Harbin - Manager
Unclaimed Property Section of Local Government Services Division
- Questions



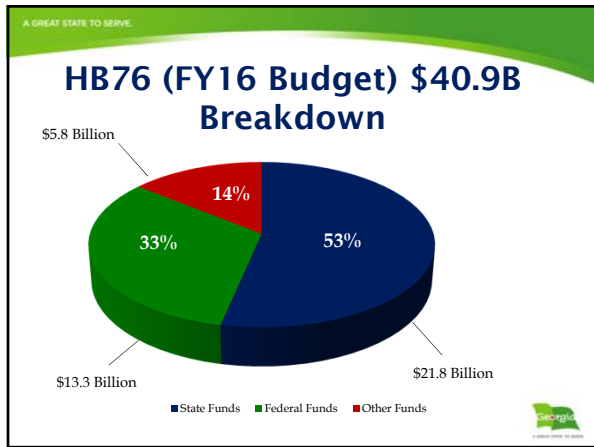
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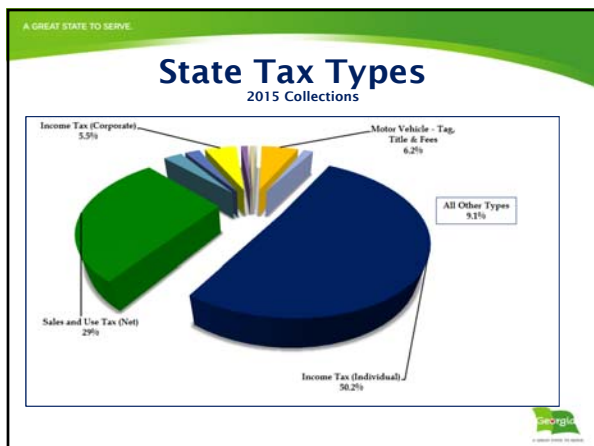
Department of Revenue

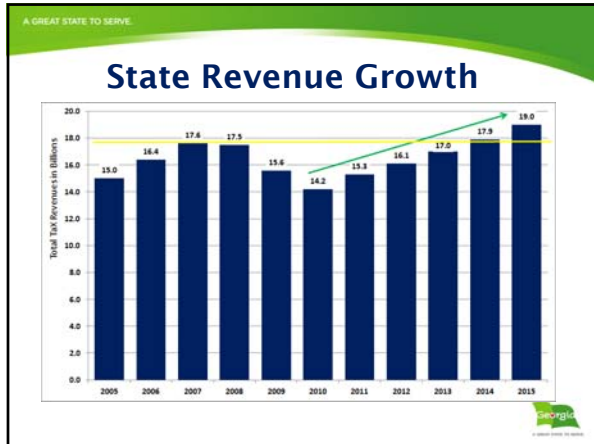
- MISSION
To administer the tax laws of the State of Georgia fairly and efficiently in order to promote public confidence and compliance, while providing excellent customer service.
- RESPONSIBILITIES
 - Principal Tax-collecting Agency & Tax Admin 4.5M Taxpayers
 - Personal & Corporate Income tax
 - General Sales and Use tax
 - License tax
 - Selective Sales tax
 - Property tax
 - Overseeing County Tax Systems
 - Managing Unclaimed Property
 - Alcohol & Tobacco Industry Regulation 18,000+ Licensees
 - Motor Vehicle Registrations (Tag & Title) 8.9M Vehicles











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Taxpayer Services Division & Processing Center

Ron Johnson - Division Director,
Taxpayer Services & Processing

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Taxpayer Services Division


- ❑ Administers Income, Sales and Use, and Motor Fuel Tax laws
- ❑ Administers DOR licenses, registrations and maintains entity information
- ❑ Maintains taxpayer accounts receivables and payables information

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Processing Center

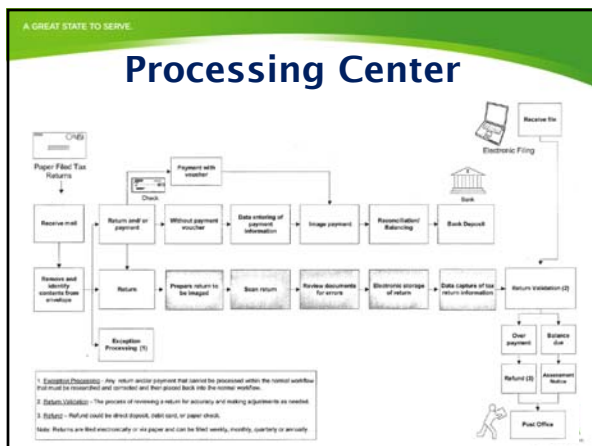
- ❑ Receives and processes all incoming paper returns, payments, and correspondence
- ❑ Processes some outgoing notices and correspondence
- ❑ Performs varied projects with other divisions to support data capture and record retention initiatives



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Comparative Summary of Revenue Collections


Tax Revenues:	FY 2012	FY 2013	FY 2014	FY 2015	FY '16 Appropriated *
Individual Income Tax	\$8,142,693	\$8,753,712	\$8,966,125	\$9,677,987	\$9,884,056
State Sales & Use Tax	\$5,330,347	\$5,324,081	\$5,170,411	\$5,441,413	\$5,593,609
Motor Fuel Taxes	\$1,004,611	\$975,450	\$1,016,876	\$1,021,422	\$998,184
Corporate Income Tax	\$589,915	\$797,255	\$944,256	\$1,000,087	\$995,534
Tobacco Tax	\$227,123	\$211,448	\$216,349	\$215,055	\$208,934
Alcoholic Beverage Tax	\$173,635	\$175,018	\$178,072	\$184,374	\$190,316
Estate Tax	\$28	(\$15,352)			
Property Tax	\$67,417	\$53,492	\$38,857	\$26,799	\$7,000
Motor Vehicle	\$308,171	\$453,351	\$1,079,628	\$1,166,107	\$1,152,601
Other Revenues	\$208,597	\$275,536	\$272,709	\$295,281	\$389,055
Total Revenues	\$16,052,536	\$17,003,992	\$17,883,284	\$19,028,524	\$19,419,289



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Processing Statistics

	2010	2011	2012	2013	2014	2015
Total Returns Processed	6,644,199	7,367,044	6,600,000	6,200,000	6,536,719	7,488,690
Average Cost to Process-Paper	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5
Average cost to Process-Electronic	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5
Percentage of total tax returns filed electronically	59%	68%	78%	86%	83.08%	85.83%
Cost Per Year for Paper	\$4,086,182	\$3,536,181	\$2,178,000	\$1,302,000	\$1,659,019	\$1,591,721
Cost Per Year for Electronic	\$1,960,038	\$2,504,795	\$2,574,000	\$2,666,000	\$2,715,353	\$3,213,771
Total Cost	\$6,046,220	\$6,040,976	\$4,752,000	\$3,968,000	\$4,374,372	\$4,805,492



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New Website

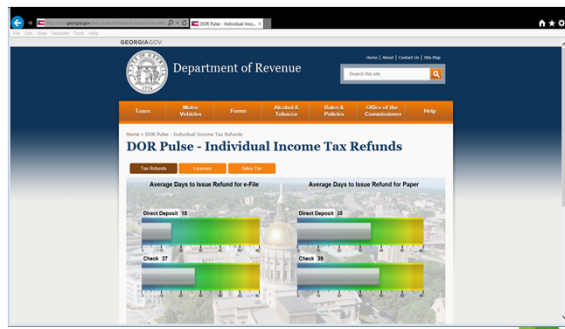


<http://dor.georgia.gov>



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Public Dashboard



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myGAtax App

Taxpayers can now access GTC along with other useful services from their smart phone.



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Georgia Tax Center




https://gtc.dr.ga.gov/_/

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Georgia Tax Center


- ❑ Secure website that allows taxpayers to file returns and pay taxes electronically.
- ❑ Taxpayers can set up e-mail notifications when action is taken in regards to their tax return. This allows taxpayers to protect themselves against fraud.
- ❑ Allows businesses and individuals to track the status of their returns and refunds.



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Georgia Tax Center


- ❑ Filing returns
 - Payment plans
 - Opt in/out notifications
 - 3rd party
 - Returns filed on SSN
 - Electronic 1099G
- ❑ Statement of Account
- ❑ Payment statement request
- ❑ Searches
 - Sales Tax ID Verification
 - License Search
 - Sales Tax Distribution



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Georgia Tax Center Stats


- ❑ Over 600K active registered users
- ❑ Each year
 - Over 60K taxpayers register on GTC
 - Over 4.5M requests are processed
 - Over 2M payments
 - Over 1.6M returns
 - Over 162K letter views
 - Over 68K file uploads



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Contact Information


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Unclaimed Property (UCP)


Steve Harbin – Manager, Unclaimed Property
Section of Local Government Services Division



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Uniform Disposition of Unclaimed Property Act

- All tangible and intangible property, that is held in the ordinary course of the holder’s business and remained unclaimed for more than five years is presumed abandoned.
- 1973 - Georgia initially adopted the 1966 Unclaimed Property Act
- 1990 - Georgia adopted the 1981 Unclaimed Property Act
- Georgia currently uses a modified version of the 1981 Act




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Pertinent Case Law

Texas v. New Jersey, 1965

Landmark U.S. Supreme Court decision established guidelines for reporting and remitting unclaimed property

- Primary Rule – primary rights to escheat intangible personal property belongs to the state of the owner’s last known address (as shown on records of the holder)
- Secondary Rule – if no last known address is shown, the property is reportable to the state of the holder’s domicile (incorporation)
- Transaction Rule – if the state of last known address does not provide by law for the escheat of the property, the state of the holder’s domicile has the power to escheat




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Recent Legislation – Savings Bonds

Effective July 1, 2015

- ❑ US Savings Bonds are subject to the Disposition of Unclaimed Property Act and shall escheat to the State three years after becoming unclaimed property.
- ❑ The Commissioner shall redeem these Savings Bonds by commencing a civil action, and the proceeds deposited in the General Fund.
- ❑ The owners of these bonds may file a claim for these proceeds under the Uniform Disposition of Unclaimed Property Act



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What Constitutes Unclaimed Property?

INTANGIBLE PROPERTY

- ❑ Such as money, stocks, bonds, etc. where the owner has a right to receive something of value.

TANGIBLE PROPERTY

- ❑ Safe deposit box contents ARE considered unclaimed property
- ❑ Land and other tangible assets ARE NOT generally considered unclaimed property.



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What Constitutes Unclaimed Property?

LOST OWNER CONTACT


- ❑ The owner of the property cannot be located.

DORMANCY PERIOD EXPIRES

- ❑ Property must be unclaimed for a specific period of time.

LEGAL OBLIGATION


- ❑ Holder must have a legal “fixed and certain debt” to the owner



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Unclaimed Property Terminology

- HOLDER** - A person who is in possession of tangible or intangible property belonging to another
- REPORTING PERIOD** - The "cutoff" date to determine accounts to be remitted as unclaimed property
- DORMANCY PERIOD** - The specified period of time that has passed since the holder had contact with the owner
- ABANDONMENT** - Property becomes deliverable to the State after it has remained unclaimed for the dormancy period
- OWNER** - The "payee" of the property



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Who Has to Report?

- Corporations**
- Financial Institutions**
- Insurance Companies**
- Transfer Agents**
- Government Entities**



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When are Reports due?



NOVEMBER 1ST
for
Corporations
Financial Institutions
Government Entities

MAY 1ST
for
Insurance Companies



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What do they Report?

- Checking & Savings Accounts
- Wages & Commissions
- Vendor Payments
- Money Orders
- Stocks & Mutual Funds
- Safe Deposit Box Contents

and more...




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How Do They Report?

There are three ways for a Holder to report:

- Electronically via online submission through secure portal
- Electronically via submission of NAUPA formatted CD
- Paper report (only available for reports with 25 properties or less)




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By Law

Per O.C.G.A. §44-12-218
All funds are deposited into the State's General Fund

All securities are transferred via DTC to our custodian




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UCP 5-Year Financial Summary


Fiscal Year	Annual Securities Liquidation	Total Property Reported	Total Deposits	Cash Claims Paid	Securities Proceeds Claims Paid	Total Claims Paid
2011	\$ 12,894,500	\$ 101,523,800	\$ 114,418,299	\$ 22,910,526	\$ 1,785,890	\$ 24,696,417
2012	\$ 13,346,753	\$ 98,889,735	\$ 112,236,488	\$ 16,712,075	\$ 1,344,657	\$ 18,056,732
2013	\$ 20,538,083	\$ 133,343,328	\$ 153,881,412	\$ 15,192,507	\$ 1,162,339	\$ 16,354,845
2014	\$ 29,402,060	\$ 132,016,306	\$ 161,418,366	\$ 14,430,775	\$ 1,556,935	\$ 15,987,710
2015	\$ 9,600,014	\$ 150,717,777	\$ 160,317,790	\$ 17,624,742	\$ 4,483,146	\$ 22,107,888
Totals	\$ 85,781,410	\$ 616,490,946	\$ 702,272,356	\$ 86,870,625	\$ 10,332,967	\$ 97,203,592



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Items of Note

- ❑ All states have adopted unclaimed property laws
- ❑ Historical Unclaimed Property Collections in Georgia are approximately \$1.8 billion dollars
- ❑ Collected over \$150 million each of last three fiscal years
- ❑ Largest single claim amount paid to one owner was \$1,812,409.72
- ❑ Smallest single claim amount paid to one owner was \$0.08



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DOR Website

Go to our website to see if we have any money for you!

dor.georgia.gov/unclaimed-property-program

GEORGIA.GOV

Department of Revenue

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Unclaimed Property Program

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UCP Contacts

Georgia's Unclaimed Property Program Staff is ALWAYS willing to assist holders with meeting reporting requirements.

CONTACT US!
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EMAIL: ucpmail@dor.ga.gov

SEARCHABLE DATABASE: dor.georgia.gov



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QUESTIONS?

