

# STATE OF VERMONT TREASURER OFFICE

Unclaimed Property Division

## HOLDER REPORTING MANUAL

### UNCLAIMED PROPERTY REPORTING STEPS, REQUIREMENTS AND STATUTES

Revised 2016





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# Vermont Unclaimed Property Reporting Manual

## INTRODUCTION

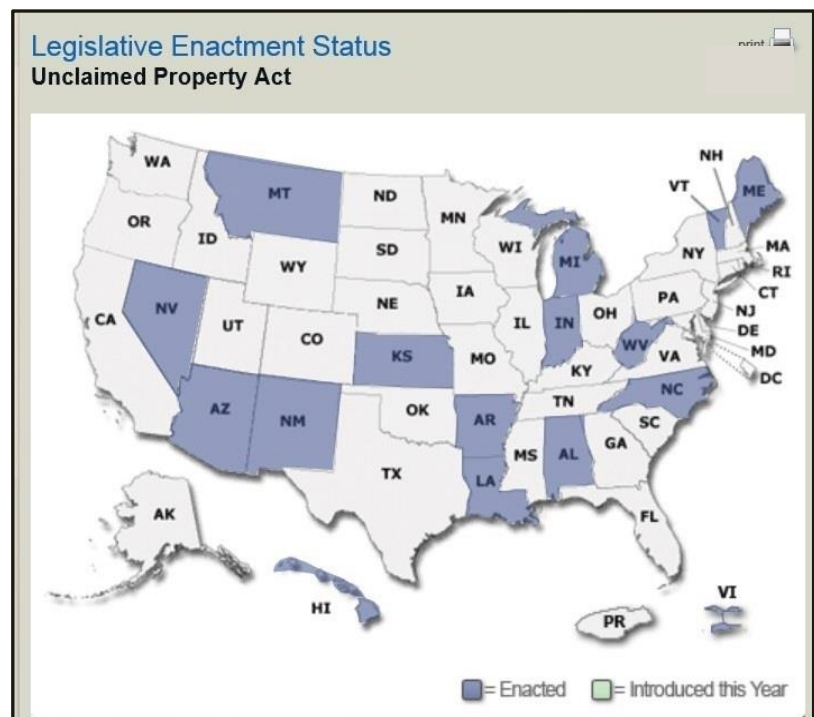
The Unclaimed Property Division of the State of Vermont Treasurer Office practices a vital consumer-protection role as custodian of abandoned or lost assets.

Designed to successfully reunite owners with lost or abandoned assets, unclaimed property programs exist throughout the United States and in Puerto Rico, the U.S. Virgin Islands as well as three Canadian Provinces: Quebec, British Columbia and Alberta. The concept stems from feudal England, where it pertained primarily to lands. Today it excludes real estate and covers various types of monetary assets:

- savings or checking accounts
- stocks
- uncashed dividends
- payroll checks
- refunds
- traveler's checks
- trust distributions
- unredeemed money orders (and/or gift certificates in some states)
- insurance payments or refunds
- life insurance policies
- annuities
- certificates of deposit
- customer overpayments
- utility security deposits
- mineral royalty payments
- safe deposit box contents

### *UUPA Adopted by Nearly 40 States*

In 1954, the Uniform Law Commission drafted the first nationwide law covering unclaimed property, which was substantially revised in 1981 as the Uniform Unclaimed Property Act. Updated in 1995 [and again in 2016](#), it has been adopted by 16 states, including Vermont and the Virgin Islands (the 1995 version), and 23 states have substantially enacted the 1981 version of the Act. Other states have enacted versions of it that, in some instances, are inconsistent with the act.



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Vermont's [unclaimed property statutes](#) require entities with abandoned assets on their balance sheets to report such items to the Unclaimed Property Division of the State of Vermont Treasurer Office. Use this manual as a guide for report preparations. The law excludes land, real estate and – except for bank-held safe deposit box contents – other tangible property.

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## *Amounts to Report*

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No amount can be written off to income or surplus; there are no de minimis amounts. ALL amounts must be reported, even a penny. In addition, the following scenarios do not eliminate the requirement to report property to the State of Vermont:

- Internal activities: e.g., service charges, interest credits, dividends, automatic dividend reinvestment and automatic withdrawals
- Automatic deposits: from one dormant account into another dormant account (e.g., transfer of interest from a time account to a dormant savings account)
- The “Void after XXX days” shown on the face of check: although the business considers a check invalid after a specified time period, the underlying obligation remains and, those funds, once having reached their dormancy thresholds, must be reported

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## *The Role of Holders*

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Reporting owner details accurately in prescribed formats enables holders to play an integral role in helping states reunite abandoned assets with their rightful owners. Besides assisting states in maintaining the integrity of owner data, holders show a commitment to Corporate Social Responsibility components.

The Unclaimed Property Division of the State of Vermont Treasurer Office reviews all reports for accuracy before adding the items to the owner database used to process and pay property claims. Your efforts in helping protect consumer property and comply with Vermont State Unclaimed Property Statutes are appreciated.

### **Holder Reporting Responsibilities**

- Maintain unclaimed items intact until remitted to Unclaimed Property Division.
- Make a diligent effort to locate owners.
- Report yearly and accurately.
- Retain records for 10 years after filing report.
- File safe box reports “separately” from yearly financial reports.

# Vermont Unclaimed Property Reporting Manual

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## OVERVIEW

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This Unclaimed Property [Holder Reporting Manual](#) provides basic requirements, procedures and options for filing timely holder reports, which are due May 1 annually in Vermont.

### Topics Covered

- Unclaimed Property Law, Terminology
- Reporting Requirements
  - Manual vs digital reporting
  - Forms: cover sheet, schedules, report and affidavits
  - Due diligence
- Property Types and Codes
- Dormancy Periods
- Reporting Process
  - Preparation: pre-reporting and actual reporting
  - Delivery and payment
  - Holder Reimbursement
  - Reciprocity
- Voluntary Compliance Program
- NAUPA Codes for Relationship, Owner, Property Types
- Contact Information and Important Dates
- Forms

### On-line Filing Options

This manual also introduces third-party online applications; technical support for each is provided by the application manufacturer.

Submit reports directly to the State of Vermont Unclaimed Property Division through either UPExchange (if already a client) or UPEXpress (if you created your file using HRSPRO or some other application). UPEXpress is free to use.\*

#### [HRS Pro](#)

Free [downloads of HRS Pro Standard Edition](#) – created and supported by Wagers and Associates - are available; however, prior to downloading the software, review the HRS Pro User Guide and HRS Pro How-To section shown on that page.

#### [UPExchange™](#)

#### [UPEnterprise](#)

#### [UPEXpress](#)

UPExchange and UPEnterprise - created and supported by [Eagle Technology Management, Inc.](#) - are web-based tools for managing and reporting

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unclaimed property according to NAUPA standards. They can be accessed online from anywhere and allow holders to grant access to other stakeholders for efficient collaboration.

A User Guide, interactive tutorials, pre-recorded videos on the system capabilities, a four-minute overview of its optional models, FAQs and training webinars are available. ETM also offers complete, ongoing product support by e-mail ([uphelp@eagletm.com](mailto:uphelp@eagletm.com)) and phone (319.739.3557).

\*When submitting reports via UPEXpress or UPEXchange, hard copies of the report are no longer required to be submitted; however, a hard copy of the affidavit cover sheet must be sent with the remittance and/or confirmation page.

## *Errors, Disk Problems*

Using an outdated version of HRS Pro causes problems: holders must use the most recent version of the software. HRS Pro automatically transfers info from the outdated system into the new version. Remember: make sure report totals from the outdated HRS Pro software match those in the updated reporting software.

## *NAUPA File Encryption Utility*

To create the HRS Pro Digital Envelope (.HDE extension files) when using software other than HRS Pro, use the [NAUPA File Encryption Utility available](#) from the Wagers Web site.

## **Frequently Asked Questions**

Our [FAQs provide answers](#) to questions not found in this manual.



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## PROPERTY CODES & TYPES

Property is deemed unclaimed after being held for an extended period with no documented owner contact and after making unsuccessful efforts to locate the owner(s). Abandoned – or unclaimed – property typically is divided into two categories:

### **Intangible**

Wages	Stocks
Account Credits	Dividend Payments
Uncashed Checks	Interest
Utility Deposits	Bonds
Patient Refunds	
Insurance Proceeds	

### **Tangible**

- Jewelry
- Coins
- Personal Papers
- Safe Deposit Box Contents

### **Vermont Statute: Definition of Unclaimed – Abandoned – Property**

Unclaimed or abandoned property consists of intangible (e.g., accounts payable, uncashed checks, etc.) and tangible (e.g., safe deposit box contents) personal assets owed to an individual or business.

See [Table 1](#) for a list of NAUPA property codes.

### **Escheatment of Property: Jurisdiction to Escheat**

The primary right to escheat intangible personal property belongs to the state of the last known address of owner contained in holder records.

When/if no last known address is shown in holder records, the property is escheatable by the state of holder's domicile.

**NOTE:** lack of an address does not relieve holder of the obligation to report and remit unclaimed property.

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## HOLDER TYPES

As stated: holders play an integral role in helping states return abandoned assets to their rightful owners and demonstrate a commitment to CSR ethics.

### Who and/or What is a Holder?

Vermont state statutes (Title 27-Property/Chapter 14: Unclaimed) define holder as:

(6) "Holder" means a person obligated to hold for the account of, or deliver or pay to, the owner property that is subject to this chapter.

The UPPO (Unclaimed Property Professionals Organization) [defines a holder](#) as:

"The business or other entity, which holds inactive property, that is payable or distributable to another."

And NAUPA (National Association of Unclaimed Property Administrators)

[defines it](#) as:

"An entity ... in possession of property belonging to another, or ... indebted to another on an obligation."

### National Association of Unclaimed Property Administrators

## Definitions

- **Holder**: An entity who is in possession of property belonging to another, or is indebted to another on an obligation.
- **Owner**: Person who has a legal right or equitable interest in the unclaimed property.
- **Due Diligence**: The use of reasonable and prudent methods under particular circumstances to locate apparent owners of inactive accounts.



2013 National Holder Workshop

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## Holder Types

Below are some categorized examples of holders:

### **Banking and Other Financial Organizations/Institutions**

- State and federal banks
- Trust companies
- Savings banks
- S&L (savings and loan) associations and thrift institutions
- Credit unions
- Investment companies

### **Business Associations (wherever located, domiciled or incorporated)**

- Corporations
- Joint stock companies
- Partnerships
- Business trusts
- Cooperatives
- Insurance companies

### **Utilities Owned or Operated for Public Use**

- Communications (phone, internet, cable, cellular)
- Electricity
- Gas, petroleum, oil
- Steam
- Water
- Solid waste collection

### **Other Entities**

- State, county and municipal governments
- Public corporations
- Nonprofit organizations, associations, groups
- Estates
- Trusts
- Employers – large and small

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## REPORTING STEPS

Follow these nine steps to complete a holder unclaimed property report:

- 1.** [Review the Unclaimed Property Law.](#)  
Determine which sections apply to your organization and/or situation.
- 2.** [Review Financial Books and Records.](#)  
Using Vermont state statutes, determine the property types to be examined and their associated dormancy periods. Review books and records to locate properties subject to reporting. **NOTE:** all amounts must be reported.
- 3.** [Perform Due Diligence.](#)  
Due diligence must be completed – “not more than 120 days [and no less than] 60 days” - prior to remitting any funds to the State of Vermont, except when the property value is less than \$50. Review the [statutory requirements of the Unclaimed Property Law concerning due diligence timing](#), account value and affidavit signing.
- 4.** [Calculate Quantity of Items to be Reported.](#)  
Report format options correlate to the number of items reported. Important considerations in determining this number are: multiple owner accounts, aggregation and account roll-up. Each of these is described in detail in Report Detail Considerations.
- 5.** [Select Report Format.](#)  
Based on the number of items and allowable parameters, choose a format for reporting to the state. **NOTE:** an electronic NAUPA format is preferable whenever possible and is mandatory when reporting more than 10 items.
- 6.** [Enter Data.](#)  
Provide all owner and account information in manual or electronic format.
- 7.** [Update Report as Required.](#)  
Routinely and continually update the report based on account activity – noting the specifics, e.g., customer contact, re-activation – until it is finalized.
- 8.** [Finalize Report.](#)  
After completing all account adjustments, recalculate the amount being remitted within property type and in total.
- 9.** [Remit Cash/Securities.](#)  
Arrange appropriate delivery (USPS, Express or Electronic mail) based on types of property and remittances due.

# Vermont Unclaimed Property Reporting Manual

## Reporting Steps in Detail

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*The Law* – Unclaimed Property law varies by state; [§1247 Chapter14, V.S.A. Title 27](#) covers it in Vermont.

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*Financial Books & Records Reviews* – Common types of unclaimed property include uncashed payroll or dividend checks, which create a property right protected by state unclaimed property laws. The [Journal of Accountancy](#) and other resources provide insights for identifying these liabilities on company balance sheets.

### *Last Transaction/Activity Date and Customer Contact*

Determine dormancy from the date of last account contact or activity, e.g., bank deposit by customer. Customer contact restarts dormancy clock and can be an owner-generated activity on a dormant account, e.g., written correspondence regarding the account from the customer.

Phone calls are considered customer contact. When speaking with a client, document the following information:

- A. Name of client and person taking the call.
- B. Date and time of call.
- C. Details of subject account.

The absence of customer contact is the criterion upon which property is designated unclaimed. Customer response to due-diligence mailings eliminates the requirement to report their property – at least for another one to three years (based on property type) from the date of their responses (or the date of the last account activity).

The last activity date can be the date

- of the last account deposit or withdrawal by the owner.
- when dividends became payable.
- of issuance of the check or draft.
- when property became distributable to the owner.
- of mandatory withdrawal.

When the property in question is an instrument payable on demand, use the issuance date. The check reissue date or date of a computer conversion **cannot be** considered the last activity date.

### *Reporting Requirements by Property Type*

This [document contains descriptions](#) of reporting requirements by the property type.

*Due Diligence* – Due diligence is the responsibility of the holder. Holders must take reasonable measures to locate owners of apparently abandoned property before filing a report.

State [statute §1247 \(e\) Chapter14, Title 27](#) obligates holders to attempt communications with owners before presuming property is abandoned when all the following apply:

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- holder records contain an accurate address for the owner(s);
- the claim of the apparent owner is not barred by the statutes of limitation;
- property value is at least \$50.

Holders must send written notification to owners advising them that their property will be escheated to the Unclaimed Property Division of the State of Vermont Treasurer Office. This is to be done at no cost to the owner – and no more than 120 days or less than 60 days – prior to filing a report.

## **Due Diligence Results**

Property Deemed Unclaimed or Abandoned.

Due diligence letter returned as undeliverable.  
No response from the owner of the property.

Property **NOT** Deemed Unclaimed or Abandoned.

Owners send written reply indicating their intentions for the handling of their funds.

## Affidavit of Due Diligence

Statute 27 §1247(h) stipulates the Affidavit of Due Diligence must be included for every report. Submit the affidavit (if/when applicable) with signature authority as follows:

Public Corporation - a designated employee or representative from third-party preparer must sign

Privately Held Corporation or Association - an officer must sign

Partnership - a partner must sign

Holders must ensure:

- the affidavit section listed on the Annual Compliance Report Cover Sheet is completed and signed by the proper person;
- the report cover sheet is signed by an officer or a designated representative to protect against liability on claims for reported property.

**An officer (or designated staff) of the reporting entity must:**

- Complete the affidavit section
- Sign the Annual Compliance Report Cover Sheet where indicated
- Have his/her signature notarized
- Ensure *Compliance Report Cover Sheet* is included with reporting package

Affidavit of Due Diligence	
The undersigned (print name) <u>John Q. Public</u>	
declares that the Due Diligence mailing was performed in accordance with §1247(g)	
V.S.A. Title 27, Chapter 14 on (enter number of letters mailed) <u>194</u> accounts.	
_____	_____
Signature	Title

*Quantity of Properties* – When reporting more than 10 items, holders must file reports in NAUPA format on a compact disk, 3.5-inch diskette or thumb/flash drive included with a printout of the report.

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Encrypted files containing the report can be sent by E-mail along with a PDF or MSWord Document file that contains the report details.

Online options available for reporting include [HRS Pro](#) by Wagers & Associates and [UPExchange™](#) and [UPEnterprise](#) by Eagle Technology Management, Inc.

When reporting 10 items or less, use manual or electronic reporting: for manual reports, use [Schedule A](#) for all property types except stocks, bonds and other securities; use [Schedule B](#) for the latter types. Click below link to access the two schedules:

[Schedule A](#) and [Schedule B](#)

Holders with no property to report can file a Negative Report; in Vermont, a negative report is not mandatory but suggested.

## AGGREGATE AMOUNTS

Vermont statute 27 §1247(b)(3) indicates owner and/or property information for items of \$25 or less may be omitted from the report. Instead, aggregate and identify items as shown below (see page 13 for HRS Pro aggregate example).

- Total individual items of \$25 or less into one aggregate amount based on property type.
- Enter the total number of accounts comprising the aggregate total in Section 3A of the Compliance Report Cover Sheet.
- Sum, prior to aggregating, multiple properties of the same type (e.g., quarterly dividend checks) valued at \$25 or less – *and payable in the same year* – belonging to the same owner.
  - ✓ When the sum is \$25 or less, include the multiple amounts in one aggregate record.
  - ✓ If the sum is greater than \$25, exclude these from aggregate reporting.
    - Report them as a single item.
    - Use the property information from the most recent activity date.
    - Record the sum as the escheated value.

**DO NOT AGGREGATE RECORDS CONTAINING UNCLAIMED SECURITIES AND THOSE WITH OWNERS' ADDRESSES OUTSIDE THE STATE OF VERMONT.**

**LAST NAME OF OWNER** Use the word "**Aggregate**".

**PROPERTY TYPE** Use the code ending in "**99**" (e.g., **CK99**) from the appropriate property type (see Property Type Table).


**ESCHEATED AMOUNT** Enter the total of the aggregated sum for the property type reported.

**NUMBER OF ACCOUNTS** List cumulative number of individual accounts comprising the aggregate total.



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Enter total number of accounts comprising the aggregate in Section 3A of the Compliance Report Cover Sheet.



**Office of the Vermont State Treasurer – Unclaimed Property Division**  
 109 State St., 4<sup>th</sup> Floor • Montpelier, VT 05609-6200 | Phone: 802.828.2407 • Fax: 802.828.2884

**UNCLAIMED PROPERTY ANNUAL COMPLIANCE REPORT COVER SHEET**  
*(This Sheet MUST Accompany Report)*

Submission Date \_\_\_\_\_ **HOLDER NAME** \_\_\_\_\_

REPORT DUE DATE: MAY 1, 20 \_\_\_\_\_ REPORTING PERIOD: JAN. 1, 20 \_\_\_\_\_ TO DEC. 31, 20 \_\_\_\_\_

1. Federal ID No. _____		Contact Person _____	Title _____
Address _____		E-mail Address _____	
City _____		Telephone _____	
State _____	Zip _____	State of Incorporation _____	Date of Incorporation _____

**PREVIOUS HOLDER NAME** \_\_\_\_\_ If a successor to a previous holder of the property, or if your organization name changed, indicate original holder name and address – or name and address under which your organization previously filed unclaimed property reports in Vermont.

Name \_\_\_\_\_ Address \_\_\_\_\_

Characteristic Applicable to Business	<input type="checkbox"/>	Total Assets	<input type="checkbox"/>	Premiums Written	<input type="checkbox"/>	Yearly Deposits	<input type="checkbox"/>	Sales/Gross Receipts	<input type="checkbox"/>
Range (millions)	<input type="checkbox"/>	\$0 – 10	<input type="checkbox"/>	\$11 - 25	<input type="checkbox"/>	\$26 - 50	<input type="checkbox"/>	\$51 – 100	<input type="checkbox"/>
Employees	<input type="checkbox"/>	1 - 20	<input type="checkbox"/>	21 - 50	<input type="checkbox"/>	51 - 100	<input type="checkbox"/>	101 - 250	<input type="checkbox"/>
	<input type="checkbox"/>	251 - 500	<input type="checkbox"/>	501 - 900	<input type="checkbox"/>	901+	<input type="checkbox"/>		<input type="checkbox"/>

2. Was an unclaimed property report filed last year for this holder?  Yes  No  
 If No, please explain: \_\_\_\_\_

2A. Was a negative unclaimed property report filed last year for this holder?  Yes  No

3. Summary classification of property being reported/remitted: **TOTALS**

A. Accounts equal to \$25 or less ( <u>28</u> # OF ACCOUNTS WITHIN AGGREGATE TOTAL)	\$ _____
B. Accounts more than \$25 (owner name is unknown)	\$ _____
C. Accounts more than \$25 (owner name is known)	\$ _____
TOTAL FINANCIAL PROPERTY REMITTED (all accounts)	\$ _____
D. Total SHARE(s) Remitted	_____

**Affidavit of Due Diligence**

The undersigned (*print name*) \_\_\_\_\_ declares that the Due Diligence mailing was performed in accordance with §1247(g) V.S.A. Title 27, Chapter 14 on (*enter number of letters mailed*) \_\_\_\_\_ accounts.

Signature \_\_\_\_\_ Title \_\_\_\_\_

The undersigned, (*print name*) \_\_\_\_\_, being duly sworn on oath, deposes and says that he/she has caused to be prepared and has examined this report of \_\_\_\_\_ pages, totaling \$ \_\_\_\_\_, as to property presumed abandoned under the Vermont Statutes Annotated, Title 27, Chapter 14, for the year ending as stated and that he/she, acting as duly authorized representative of \_\_\_\_\_, declares, in accordance with Title 13, Chapter 67, Section 3016 'False Claims', that, to the best of his/her knowledge and belief, said report is a true and complete statement of all abandoned property held or owing by the HOLDER at the close of business on this date, except such items as have since said date ceased to be abandoned.

Print Name \_\_\_\_\_ Signature \_\_\_\_\_ Title \_\_\_\_\_

Subscribed and sworn before me on this \_\_\_\_\_ day of \_\_\_\_\_, in the year \_\_\_\_\_

NOTARY: \_\_\_\_\_ My COMMISSION EXPIRES: \_\_\_\_\_

**Safe Deposit Box Details**

Estimated Delivery Date \_\_\_\_\_

Quantity of Boxes to be Delivered \_\_\_\_\_

FOR UNCLAIMED PROPERTY DIVISION USE ONLY				
Holder ID/Year Suffix	Check Amount	Deposit Date	Balanced By	Holder Label

Make check payable to: Vermont State Treasurer's Office    Mail to: 109 State St., 4th Floor | Montpelier, VT 05609-6200

3. Summary classification of property being reported/remitted:	<b>TOTALS</b>
A. Accounts equal to \$25 or less ( <u>28</u> # OF ACCOUNTS WITHIN AGGREGATE TOTAL)	\$ _____
B. Accounts more than \$25 (owner name is unknown)	\$ _____



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## Aggregate: HRS Pro Record Samples

**Adding Property** Last Update:

\* Report Prop. To: VT \* Prop. Status: Reportable \* Owner Status: Known

\* Property Type: CK99 - AGGREGATE UNCASHED CHECKS Last Activity Dt: //

Account Num.: Check Num.:

Comments: 44 ACCOUNTS WITHIN AGGREGATE TOTAL

Cash\* Shares Tangible Inventory Mineral Interest

Cash to Report: \$658.00 + Additions: \$0.00 Reason: - Deductions: \$0.00 Reason: = Cash to Remit: \$658.00

Interest Rate: 0.0000 %

**Total MUST also be entered on Report Cover Sheet**

**Adding Owner** Last Update:

Category:  Individual  Business

Tax ID #: -- D.O.B.: //

\* Owner Type: IN \* Relation to 1st Owner: SO

\* Last Name: AGGREGATE Suffix:

First Name: Prefix:

### ROLLING UP

Do not aggregate amounts more than \$25.

**Exception:** combine amounts of \$25.01 or more (payable to a single owner in a given year and reportable under the same property type, e.g., quarterly dividend checks). When rolling up dividends, use last check number and date as a property reference; indicate total number of dividends in the "Comment" field.

### Rolling Up: HRS Pro Record Sample

**Adding Property** Last Update:

\* Report Prop. To: VT \* Prop. Status: Reportable \* Owner Status: Known

\* Property Type: SC01 - DIVIDENDS Last Activity Dt: 03/01/2006

Account Num.: Check Num.: 1234

Comments: JP MORGAN CHASE & CO. - 4 DIVIDEND CHECKS

Cash\* Shares Tangible Inventory Mineral Interest

Cash to Report: \$200.00 + Additions: \$0.00 Reason: - Deductions: \$0.00 Reason: = Cash to Remit: \$200.00

Interest Rate: 0.0000 %

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*Report Formats* – All reports, whether created manually or electronically through HRS Pro or other reporting software, must conform to NAUPA guidelines.

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*Data Entry* – Method of data entry depends upon the reporting format – manual or electronic. Regardless, to help ensure owners have the best chance of reclaiming their lost assets, be sure to enter:

- Full owner name, including any suffixes such as Jr., III, Sr., and middle names, initials
  - Complete mailing address (even when the address on record is incorrect)
  - Other identifying details, e.g., social security number, date of birth, account numbers
- 

*Updates* – Some holders begin preparing reports long before the due date; in those instances, routine updates are required, e.g., customer contact, re-activations, address corrections. Update reports routinely until finalizing.

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*Finalization* – After all updates and recalculations, review the report for any inaccuracies. Compile the package and be sure to include the cover sheet.

All report packages must include:

1. Unclaimed Property Annual Compliance Report Cover Sheet and Verification Checklist

Be sure to:

- show the quantity of accounts under \$25 being reported as aggregate in Section 3A
  - ensure the “Affidavit of Due Diligence” on the Annual Compliance Report Coversheet shows the number of due diligence letters mailed
  - have the appropriate person sign the document in front of a notary
  - indicate on the Checklist (back of Cover Sheet) the types of property being reported
2. NAUPA-formatted report in an encrypted HDE file on CD, diskette, thumb/flash drive (10 items or less may be manually reported on a Schedule)
  3. Printed version of the report (Coversheet, Summary & Detail sheets); if/when reporting securities, include the transaction report with the report documents
  4. Check payable to Vermont State Treasurer Office for the total shown in the “Total Financial Property Remitted” section on the report; ACH and EFT payments can be used for payment
  5. May 1 or earlier postmark; when May 1 occurs on Saturday, Sunday or a holiday, the due date is the following work day

In accordance with V.S.A. 27, Chapter 14, §1247 (h) verification and affidavit shall be executed by:

- Chief fiscal officer or his/her designee, in case of a public corporation
  - Partner, in case of a partnership
  - Officer, in case of unincorporated association or private corporation
-

# Vermont Unclaimed Property Reporting Manual

*Remittance and Payment* – Report format and remittance depend on quantity and type of property reported; regardless, all submissions must include:

- Unclaimed Property Annual Report Cover Sheet (includes the Affidavit of Due Diligence);
- Report detail in NAUPA format on a formatted CD-R or on a memory stick/thumb drive (10 items or less may be reported manually on Schedules A or B);
- Hard copy (print out) of the report details;
- One check, made payable to the State of Vermont Treasurer Office, in the amount shown on report; if submitting securities, etc., make sure the appropriate preparations have been made, then contact ACS Unclaimed Property Clearinghouse and include transaction confirmation.

Mail the entire report package to:

State of Vermont Treasurer Office  
Unclaimed Property Division  
109 State St., 4<sup>th</sup> Floor  
Montpelier, VT 05609-6200

# Vermont Unclaimed Property Reporting Manual

## PROPERTY REMITTANCE AND DELIVERY

### INTANGIBLE

#### **Mutual Funds, Stocks, Bonds and Other Securities**

Submit confirmation document(s)- listing all owner identification information - with the reports. Confirmation documentation must show shares being sent electronically through DTC (Depository Trust Corporation).

The confirmation/transaction documentation must include:

- fund name
- posted and trade dates
- transaction descriptions
- number and price of shares
- total number of shares remitted

The aggregate amount does not apply when securities and dividends are reported together.

#### Owner ID and Property Info

Owner's Name  
Last Known Address  
Social Security or FEIN Number  
Last Activity Date  
Relationship Code  
NAUPA Property Type  
Security Name  
CUSIP Number and/or Any  
Other Identifying Number  
Number of Shares

#### **Before Transferring Funds, Securities**

Contact Avenu Insights three to four (3-4) business days prior to delivery/transfer.

Avenu Insights provides account numbers for all mutual funds transferred to the state account.

#### **Avenu Insights & Analytics**

100 Hancock St., 10th Floor  
Quincy, MA 02171

**E-mail:** UPCH.Custody@avenuinsights.com | **Fax:** 617.722.9660

**For Stocks, Shares** - Victoria Perkins, Account Administrator

**For Mutual Funds** – Timothy Woodward

#### **NOTE: Holder remains the custodian of all mutual funds.**

- All shares / securities transferred to the State of Vermont must be registered in the name Mac & Co.
- Submit a confirmation report with owner identification information.
- When owner reclaims funds, the State of Vermont transfer agent - Avenue Insights - sends to the holder the paperwork required to transfer account(s) into the name of claimant/owner.

#### DTC Account Delivery Details

**DTC #901**

**Account #822487**

**Account Name** Mac & Co

**Agent Bank #26500**

#### *Physical Delivery*

Shares - must be registered to Hare & Co/Acct #822487, Fein #13-6062916; documentation / proof that shares have been remitted must be included with report.

Deliver securities to the state custodian: [Avenu Insights & Analytics](#).

# Vermont Unclaimed Property Reporting Manual

*Certificates* - must be mailed with the report.

*Mutual funds and Dividend Reinvestment Plans* - must be transferred into name of the State of Vermont Treasurer and include the complete fund name and CUSIP number.

*Dividends & Securities* - put both property types on the same report and include the information shown in the "Listed Identification" box shown on this page.

*Worthless or Non-Transferable Securities* - do not report non-transferable positions/securities. Report and remit the shares if, and when, they become transferable or gain value. Holder will not be penalized for late reporting.

*Fractional Shares* - liquidate and remit the cash proceeds; if they are mutual funds, then escheat accordingly.

*Proceeds from Checking, Savings or Other Financial Institution Account* - report as cash and use wire transfer or check to remit to the State of Vermont.

## Confirmation Must Include

1. Issue name
2. Issue CUSIP number
3. Share amount per issue
4. Holder DTC number

## TANGIBLE

### *Safe Deposit Boxes*

Deliver Safe Deposit Box contents after September 1. Due Diligence is not required prior to reporting Safe Deposit Box contents. **May 1 remains the due date** for reporting them as abandoned; however, delivery must be made no more than 120 Days after that date.

- Before May 1, file the annual compliance report cover sheet showing the estimated delivery date and number of safe deposit boxes to be delivered.
- At some point after Sept. 1, deliver safe deposit box contents to the state (when shipment date differs from the estimated date shown on the annual compliance report cover sheet, contact the Vermont Unclaimed Property Division and advise of the dates change: by phone - 802.828.1490 or by email: tre.upcompliance@vermont.gov).
  - complete Safe Deposit Box Cover Sheet
  - be sure cover sheet affidavit is signed by authorized representative (and the signature is notarized)
  - attach Inventory Report page(s) to each safe deposit box contents package
  - put all contents packages into shipping container
  - pack Safe Deposit Box Cover Sheet with shipment

# Vermont Unclaimed Property Reporting Manual

## Steps:

1. Enter number of boxes to be delivered and the estimated delivery date on the *Unclaimed Property Annual Compliance Report Cover Sheet*.
2. Inventory safe deposit box contents.
3. Use the Unclaimed Safe Deposit Box Contents *Inventory Report*:
  - a. add holder name and safe deposit box charges, drill abandonment details
  - b. enter owner name and last known mailing address
  - c. use SD01 or another applicable property code to individually identify contents
  - d. indicate number of pages for each inventory
  - e. repeat these steps for each box to be shipped

## Other Tangible Property

Other Tangible Property has a three-year dormancy period. If declared abandoned, follow all steps for reporting and remitting safe deposit box contents.

Property used as loan collateral is considered unclaimed three years after:

- loan was paid in full or charged off and item is still being held by holder and cannot be matched to an open account
- zero customer contact and “owner” whereabouts is unknown

Examples of tangible property include jewelry, stock certificates, furs, deeds.

## REMITTANCE OPTIONS

Full payment of the amount shown on report must be included with the annual filing. Two options available for remitting payment:

- enclose a check made payable to the Vermont State Treasurer with each report filing
- remit funds through Automated Clearing House (ACH) or Electronic Fund Transfer (EFT)

Obtain ACH and EFT wire transfer instructions by e-mailing the Unclaimed Property Division ([tre.upcompliance@vermont.gov](mailto:tre.upcompliance@vermont.gov)) or calling (802.828.2407).

**NOTE:** the state provides this information **only via facsimile**. Wire transfer instruction requests must include:

- your name
- holder name and mailing address
- your phone number
- a fax number to where instructions should be sent

# Vermont Unclaimed Property Reporting Manual

## REPORTING FORMS

Click icons to access forms; all can be [downloaded from the Unclaimed Property Division page](#) of the Office of the State Treasurer Web site in Microsoft Word and Adobe Acrobat files.

Document Title	PDF Files
Annual Compliance Report Cover Sheet	 Compliance Report Cover Sheet
Holder Reimbursement	 Holder Reimbursement Req
Safe Deposit Box Cover Sheet	 Safe Deposit Box Cover Sheet
Safe Deposit Box Inventory Report	 Safe Deposit Box Contents Inventory
Schedule A – General Property (10 and fewer)	 Schedule A
Schedule B – Stocks, Bonds, Mutual Funds (10 and fewer items)	 Schedule B

# Vermont Unclaimed Property Reporting Manual

## NEGATIVE REPORTS

Vermont Unclaimed Property Statutes do not mandate the filing of negative reports; however, the state encourages businesses and other entities to file this report with the State Office of the Treasurer.

A “negative report” indicates to the state that a thorough review of the holder business books and records has been completed and revealed no unclaimed properties. The Vermont Office of the Treasurer suggests filing a negative report to show adherence to compliance laws and to assist it in maintaining accurate internal files.


### To File a Negative Report

Use the Unclaimed Property Annual Compliance Report Cover Sheet.

- Enter zeros for all total lines in Section 3; be sure to indicate zero in the Safe Deposit Box Details area.
- Enter the name for the Due Diligence affidavit.
- Make sure an authorized agent of the reporting organization signs the report in front of a notary.

#### NOTE:

Submit negative reports separately from yearly reportable financial property; do not combine the reports.



**Office of the Vermont State Treasurer – Unclaimed Property Division**  
 109 State St., 4<sup>th</sup> Floor • Montpelier, VT 05609-6200 | Phone: 802.828.2407 • Fax: 802.828.2884  
**UNCLAIMED PROPERTY ANNUAL COMPLIANCE REPORT COVER SHEET**  
*(This Sheet MUST Accompany Report)*

Submission Date _____		<b>HOLDER NAME</b>	
REPORT DUE DATE: MAY 1, 20 _____		REPORTING PERIOD: JAN. 1, 20 _____ to DEC. 31, 20 _____	
1. Federal ID No. _____		Contact Person _____	Title _____
Address _____		E-mail Address _____	
City _____		Telephone _____	
State _____	Zip _____	State of Incorporation _____	Date of Incorporation _____
<b>PREVIOUS HOLDER NAME</b> If a successor to a previous holder of the property, or if your organization name changed, indicate original holder name and address – or name and address under which your organization previously filed unclaimed property reports in Vermont.			
Name _____		Address _____	
Characteristic Applicable to Business <input type="checkbox"/> Total Assets <input type="checkbox"/> Premiums Written <input type="checkbox"/> Yearly Deposits <input type="checkbox"/> Sales/Gross Receipts Range (millions) <input type="checkbox"/> \$0 – 10 <input type="checkbox"/> \$11 – 25 <input type="checkbox"/> \$26 – 50 <input type="checkbox"/> \$51 – 100 <input type="checkbox"/> \$101+ Employees <input type="checkbox"/> 1 – 20 <input type="checkbox"/> 21 – 50 <input type="checkbox"/> 51 – 100 <input type="checkbox"/> 101 – 250 <input type="checkbox"/> 251 – 500 <input type="checkbox"/> 501 – 900 <input type="checkbox"/> 901+			
2. Was an unclaimed property report filed last year for this holder? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If No, please explain: _____			
2A. Was a negative unclaimed property report filed last year for this holder? <input type="checkbox"/> Yes <input type="checkbox"/> No			
3. Summary classification of property being reported/remitted: <span style="float: right;">TOTALS</span>			
A. Accounts equal to \$25 or less ( _____ = OF ACCOUNTS WITHIN AGGREGATE TOTAL)		\$ _____	
B. Accounts more than \$25 (owner name is <i>unknown</i> )		\$ _____	
C. Accounts more than \$25 (owner name is <i>known</i> )		\$ _____	
TOTAL FINANCIAL PROPERTY REMITTED (all accounts)		\$ _____	
D. Total SHARE(s) Remitted _____			

<p style="text-align: center;"><b>Affidavit of Due Diligence</b></p> <p>The undersigned (<i>print name</i>) _____ declares that the Due Diligence mailing was performed in accordance with §1247(g) V.S.A. Title 27, Chapter 14 on (enter number of letters mailed) _____ accounts.</p> <p>Signature _____ Title _____</p>	<p style="text-align: center;"><b>Safe Deposit Box Details</b></p> <p>Estimated Delivery Date _____</p> <p>Quantity of Boxes to be Delivered _____</p>
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The undersigned, (print name) \_\_\_\_\_, being duly sworn on oath, deposes and says that he/she has caused to be prepared and has examined this report of \_\_\_\_\_ pages, totaling \$ \_\_\_\_\_, as to property presumed abandoned under the Vermont Statutes Annotated, Title 27, Chapter 14, for the year ending as stated and that he/she, acting as duly authorized representative of \_\_\_\_\_, declares, in accordance with Title 13, Chapter 67, Section 3016 'False Claims', that to the best of his/her knowledge and belief, said report is a true and complete statement of all abandoned property held or owing by the HOLDER at the close of business on this date, except such items as have since said date ceased to be abandoned.

Print Name \_\_\_\_\_ Signature \_\_\_\_\_ Title \_\_\_\_\_

Subscribed and sworn before me on this \_\_\_\_\_ day of \_\_\_\_\_, in the year \_\_\_\_\_

NOTARY: \_\_\_\_\_ MY COMMISSION EXPIRES: \_\_\_\_\_

FOR UNCLAIMED PROPERTY DIVISION USE ONLY				
Holder ID/Year/Suffix	Check Amount	Deposit Date	Balanced By	Holder Label

Make check payable to: Vermont State Treasurer's Office Mail to: 109 State St., 4th Floor | Montpelier, VT 05609-6200



# Vermont Unclaimed Property Reporting Manual

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## RECIPROCAL REPORTING

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Reciprocity provides holders an opportunity to file unclaimed property reports for multiple states through one agent state. “Agent State” is that of the holder place of business.

Except for safe deposit boxes, the State of Vermont accepts property for other states and countries under the reciprocal agreements as an agent state. **Safe deposit boxes must be reported to the state in which they are located.**

Reciprocal reporting is not a requirement. Each holder decides to which state it will report.

When/if taking advantage of reciprocal reporting:

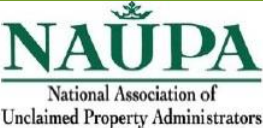
- Report and remit in accordance with each state’s Unclaimed Property Law.
- Identify and subtotal all accounts – and aggregate accounts – by state.
- Do not aggregate out-of-state accounts with Vermont property.
- Identify “Negative Reports” by each state.
- Notify each reciprocal state of your intent to file an unclaimed property report through the state where located.

# Vermont Unclaimed Property Reporting Manual

## HOLDER REIMBURSEMENT

When the holder directly repays the owner after submitting a report that included his/her property – or when the holder uncovers items erroneously included within a report – the holder can obtain repayment by submitting a completed *Holder Request for Reimbursement* form.

Holders can [obtain this form](#) directly from the Unclaimed Property Web site.

		Revised 2005	
<b>HOLDER REQUEST FOR REIMBURSEMENT</b>			
State of _____		Report Year _____	Report Total _____
<b>PART I HOLDER INFORMATION</b>			
Holder Name _____	Address _____	City _____	State _____ Zip _____
Tax ID# _____	Contact Name _____	Contact Telephone No. _____	Contact Fax No. _____
<b>PART II CLAIM INFORMATION</b>			
Property Code _____	Acct. Reference No. <i>(If Aggregate – Specify)</i> _____	Date Pd. To Owner/Acct. Reactivated * _____	Dollar amount/number of shares _____
Owner's Name <i>(Exactly as on Report)</i> _____		Owner's Address <i>(As Listed on Report)</i> _____	
Claimant's Name & Address <i>(If Different than Owner)</i> _____			
<b>*IF AMOUNT WAS REMITTED IN ERROR, ATTACH A SEPARATE SHEET DETAILING THE ERROR</b>		Total Request for Reimbursement: \$ _____	
<b>PART III HOLDER CERTIFICATION</b>			
Sworn to and subscribed before me this _____ day of _____, 20____	I, _____ a duly authorized representative of the holder listed above, do hereby certify that the above listed funds, or other property which was listed in the Report filed by the holder, have been paid to the rightful owner(s) or their appointed representative. I agree, upon payment of the above-described property to indemnify the State and hold it harmless from all claims and loss, demands, costs, and other expenses which the State may sustain by reason returning property to the holder and by reason further of its refusal to pay the property to any other person or persons:		
Notary: _____	Name and Title of Holder Representative (type or print) _____		
My commission expires: _____	Signature of Holder Representative _____ Date _____		

In addition to the notarized certification, **holders must include supporting evidence substantiating payment to owner:** e.g., copy of canceled check(s) – front and back – or proof of account reactivation, etc.

# Vermont Unclaimed Property Reporting Manual

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## VOLUNTARY COMPLIANCE PROGRAM

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Vermont requires every business entity to report unclaimed property annually to the state.

To encourage compliance with Vermont unclaimed property laws, the State Treasurer Office implemented [its Voluntary Compliance Program](#). Available to those holders unaware of their legal obligation to report – or that have failed to comply with the Vermont Unclaimed Property Law – the VCP enables them to report unclaimed property liabilities without assessment of any penalties and interest.

### VCP Eligibility

Holders who meet the above-requirements are eligible to file a Voluntary Compliance Agreement, except when the holder

- is currently under an Unclaimed Property examination;
- has been notified by the State Treasurer Office – or by a third party on behalf of the State Treasurer Office – of the intent to conduct an unclaimed property audit (includes all subsidiaries and related parties).

### VCP Look-Back Period

Review books and records dating back 10 years; starting with calendar year 2004 (and report year 2007) file a report encompassing those and all subsequent report years. When/if records are unavailable for the full 10-year period, use an extrapolation and statistical sampling methodology for the missing years. **NOTE:** payment to the State of Vermont for all unclaimed property due for those years must accompany holder reports.

#### *Records Unavailable for the Look-back Period*

Lacking records does not relieve the obligation to report under VSA 27, Chapter 14. When data are unavailable to complete the full look-back period, use extrapolation and statistical sampling for those years. Provide the basis for the extrapolation as part of your report; however, you may be required to submit additional details after a state review of the report.

Vermont statutes mandate no specific formula for calculating estimates and performing extrapolations. One simple way to estimate – when the company or organization has remained the same size for the past 10 years – is to average the amount of unclaimed property for which records exist; apply that average to the years without records.

Contact your accountant for other extrapolation methods.

# Vermont Unclaimed Property Reporting Manual

## Program Duration

Under the VCP, holders are allowed six months to complete the book review, perform due diligence and file the report. The six-month period starts from the date the state Division of Unclaimed Property approves and signs the *Voluntary Compliance Agreement*.

## Examination Provision

The State of Vermont reserves the right to audit a Holder issued a *Voluntary Compliance Agreement*. When the determination has been made that the property reported under a VCA is materially under-reported, interest and penalties on all unclaimed property due for all reporting years may be assessed pursuant to §1264 of the Vermont Unclaimed Property Law.

## VCP Participation

To [participate in the Voluntary Compliance Program](#), interested holders must request the Voluntary Compliance Agreement by postal mail, fax or email.

Vermont State Office of the Treasurer  
Unclaimed Property Division  
109 State Street, 4<sup>th</sup> Floor  
Montpelier, VT 05609-6200  
Fax: 802-828-2884  
E-mail: [tre.upcompliance@vermont.gov](mailto:tre.upcompliance@vermont.gov)

## VCP Terms and Conditions

1. The Voluntary Compliance Agreement may not be altered without written consent of the State.
2. The "Original" completed and executed Voluntary Compliance Agreement must be returned with the completed business questionnaire to the Vermont Unclaimed Property Division.
3. The State of Vermont reserves the right to audit a holder of a Voluntary Compliance Agreement after the holder has filed their report and paid over property under the Voluntary Compliance Agreement.
4. The State of Vermont reserves the right to deny or void the Voluntary Compliance Agreement if a holder does not adhere to the Program policies and procedures.

## Vermont Compliance Program Process

1. A "holder" (company, business, government agency or an association, organization, etc.) submits a request to participate in the Vermont Voluntary Compliance Program either through US Postal Service or e-mail ([tre.upcompliance@vermont.gov](mailto:tre.upcompliance@vermont.gov)) to the State of Vermont Office of the Treasurer, Unclaimed Property Division.

# Vermont Unclaimed Property Reporting Manual

The request must contain the following:

- Business Name
    - Type of business
    - Primary location address
  - Mailing Address
  - List of All Subsidiaries (and all related entities) also to be Considered for the VCP
  - Federal Employer Identification Number for Each Entity Requesting Participation in the VCP
  - VCP Business Contact
    - Name
    - Title
    - Phone number
    - E-mail
2. The Unclaimed Property Division reviews the request.
  3. The UPD confirms eligibility for holder participation in the Voluntary Compliance Program and sends the Voluntary Compliance Agreement and General Business Questionnaire to the designated authorized contact. (If eligibility is denied, a letter advising of such is mailed to the contact.)
  4. The contact ensures the agreement and questionnaire are completed then signed by an authorized officer, partner or another designated representative.
  5. Holder returns completed Agreement and General Business Questionnaire to the UPD.
  6. The UPD examines the agreement and business questionnaire.
    - a. If approved, the agreement is signed by an authorized representative of UPD.
    - b. UPD sends the special *VCA Unclaimed Property Annual Compliance Report Coversheet and Verification Checklist* containing the report due date at the top.
  7. The holder completes the requisite review of books, due diligence mailings and the unclaimed property report.
  8. Holder returns the report with the completed *VCA Unclaimed Property Annual Compliance Report Cover Sheet and Verification Checklist* by the indicated due date to avoid assessment of any penalties and interest.

## Vital VCP Points

- Never alter the Voluntary Compliance Agreement without written consent of the State.
- Return the original Voluntary Compliance Agreement signed by an agent along with the completed business questionnaire to the Vermont UPD.
- Note that the State of Vermont reserves the right to:
  - assess interest on any liability reported under the Voluntary Compliance Agreement when the Agreement has not been received – or an extension has not been requested and granted – within the allotted six-month period.
  - audit a VCP holder after receiving its report and remittance for property covered under the Voluntary Compliance Agreement.
  - deny or void the Voluntary Compliance Agreement should a holder fail to adhere to the VCP policies and procedures.

# Vermont Unclaimed Property Reporting Manual

## Glossary

Below are some frequently used words and terms relative to unclaimed property.

TERM	DEFINITION
ACTIVITY	action taken on property by the owner, e.g., deposits, withdrawals and correspondence to the holder; excludes automatic transfers, payments or charges
AGGREGATE	a group of related property types reported as a single line item; owner name and address is not required when and if the property is valued at \$25 or less and reported as an aggregate
CLAIMANT	a person who believes he/she is legally entitled to unclaimed property; a claimant is not necessarily the original property owner and can be an heir or someone with a legal right to claim the property on behalf of the owner(s)
CUSTODIAN	an individual or entity holding property for the benefit and care of the rightful owner until it is returned to him/her; the Vermont State Treasurer acts as custodian for all unclaimed property reported to the state
CUT-OFF DATE	date defined by Unclaimed Property Law for determining when property dormancy thresholds are reached
DOMICILE	the state of incorporation of a business/organization; the state of the principal place of business of an unincorporated person
DORMANCY PERIOD	time period in which a property owner takes no action on his or her property
DUE DILIGENCE	effort undertaken by a holder to find the rightful owner of unclaimed property before reporting property to the state
ESCHEAT	a transfer of property to the state for custodial purposes on behalf of rightful owner(s) – in perpetuity in Vermont
HOLDER	a person obligated to hold for the account of, or deliver or pay to, the owner property that is the subject of VSA 27 Chapter 14
INCIDENTAL PROPERTY	10 or fewer properties totaling \$1,000 or less
INDEMNIFICATION	an agreement that protects a party from loss by transferring responsibility to a third party
INTANGIBLE PROPERTY	property that represents or is negotiable to cash, e.g., a stock certificate representing ownership interest in a company or a savings bond with an obligation to pay a certain amount; both are convertible to cash and represent cash values
LAST ACTIVITY DATE	date of last owner-generated activity or of last documented contact with property owner; e.g., check issuance date or date of last bank account deposit/withdrawal
LAST KNOWN ADDRESS	location of property owner sufficient for delivery of USPS and other mail
LAWFUL CHARGES	charges specifically authorized either by statute – other than state unclaimed property laws – or by a valid, enforceable contract and imposed by a holder against property in its possession

# Vermont Unclaimed Property Reporting Manual

TERM	DEFINITION
NAUPA	<a href="#">National Association of Unclaimed Property Administrators</a> , the official representative of the state unclaimed property programs, NAUPA is recognized as the foremost authority on unclaimed property and the affirmed leader of the coalition of states, administrators and holders working together to reunite rightful owners with lost or abandoned assets. Members represent all states, the District of Columbia, the Commonwealth of Puerto Rico, U.S. Virgin Islands, several Canadian provinces and Kenya. NAUPA is a network of the National Association of State Treasurers (NAST)
OWNER	the person having legal or equitable claim to unclaimed property (see "person")
PERSON	individual or business association, governmental or other public agency, corporation or authority, estate, trust, two or more persons having a joint or common interest; any other legal or commercial entity
RECIPROCITY	an agreement of understanding between states whereby each agrees to exchange information and collect unclaimed property for the other state
REPORT	forms and/or all related documents filed by the holder and listing items of escheated property and applicable owner information as required by state Unclaimed Property Statutes
TANGIBLE PERSONAL PROPERTY	personal property presented by itself, e.g., contents of a safety deposit box such as coins, jewelry, personal papers
UNCLAIMED PROPERTY	tangible or intangible property unpaid or undelivered to the rightful owner during the legally specified time period
UNDERLYING SHARES	duplicate shares of stock issued by a business association, banking or financial organization: original certificate of these shares is in possession of shareholders who have failed either to cash the dividends checks or to correspond with issuing corporation

# Vermont Unclaimed Property Reporting Manual

## Tables

The following tables contain NAUPA codes property types, owner relationships and safe deposit box contents.

*Table #1 – NAUPA Property Types and Codes*

**NOTE:** Report property held by a court, government or governmental subdivision, agency or instrumentality under the applicable property type using one-year dormancy. For instance: report vendor checks from a municipality as CK13.

NAUPA PROPERTY TYPES WITH DORMANCY PERIODS			
PROPERTY CATEGORIES	CODE	DORMANCY PERIOD	PROPERTY TYPE
Account Balances Due	AC01	3	Checking Accounts
	AC02	3	Savings Accounts
	AC03	3	Matured Certificates of Deposit or Savings Certificates
	AC04	3	Christmas Club Accounts
	AC05	3	Money on Deposit to Secure Funds
	AC06	3	Security Deposits
	AC07	3	Unidentified Deposits
	AC08	3	Suspense Accounts
	AC09	3	401 Accounts
	AC99	3	Aggregate Account Balances Due
Court Deposits	CT01	1	Escrow Funds
	CT02	1	Condemnation Awards
	CT03	1	Missing Heirs' Funds
	CT04	1	Suspense Accounts
	CT05	1	Bail or Deposits Made with a Court or Public Authority
	CT06	3	Victim's Restitution
	CT99	1	Aggregate Court Deposits
Educational Savings Accounts	CS01	3	Cash
	CS02	3	Mutual Funds
	CS03	3	Securities
	CS04	3	Miscellaneous



# Vermont Unclaimed Property Reporting Manual

## NAUPA PROPERTY TYPES WITH DORMANCY PERIODS

PROPERTY CATEGORIES	CODE	DORMANCY PERIOD	PROPERTY TYPE
Health Savings Plans	HS01	3	Health Savings Account
	HS02	3	Health Savings Account Investment
Insurance <i>* Person Outlives Policy Term</i>	IN01	3	Individual Policy Benefits or Claim Payments
	IN02	3	Group Policy Benefits or Claim Payments
	IN03	3	Death Benefits Due Beneficiaries
	IN04	3	Proceeds from Matured Policies / Endowments / Annuities / Limited Age *
	IN05	3	Premium Refunds on Individual Policies
	IN06	3	Unidentified Remittances
	IN07	3	Other Amounts Due Under Policy Terms
	IN08	3	Agent Credit Balances
	IN10	2	Demutualization Funds
	IN99	3	Aggregate Insurance Property
IRAS  Traditional IRA, SEP IRA, SARSEP IRA & Simple IRA     ROTH IRA	IR01	3	Cash
	IR02	3	Mutual Funds
	IR03	3	Securities
	IR04	3	Miscellaneous
	IR05	3	Cash
	IR06	3	Mutual Funds
	IR07	3	Securities
	IR08	3	Miscellaneous
Mineral Proceeds	MI01	3	Net Revenue Interests
	MI02	3	Royalties
	MI03	3	Overriding Royalties
	MI04	3	Production Payments
	MI05	3	Working Interests
	MI06	3	Bonuses
	MI07	3	Delay Rentals
	MI08	3	Shut-in Royalties
	MI09	3	Minimum Royalties

# Vermont Unclaimed Property Reporting Manual

NAUPA PROPERTY TYPES WITH DORMANCY PERIODS			
PROPERTY CATEGORIES	CODE	DORMANCY PERIOD	PROPERTY TYPE
Miscellaneous Intangible Property	MS01	1	Wages, Payroll, Salary or other compensation for personal services, including Commissions
	MS02	3	Commissions, other than for personal services
	MS03	3	Worker's Compensation Benefits
	MS04	3	Payment for Goods and Services
	MS05	3	Customer Overpayments
	MS06	3	Unidentified Remittances
	MS07	3	Un-refunded Overcharge
	MS08	3	Accounts Payable
	MS09	3	Credit Balances/Accounts Receivable
	MS10	3	Discounts Due
	MS11	3	Refunds Due
	MS12	3	Unredeemed Gift Certificates (Prior to 7/1/2006)
	MS13	3	Unclaimed Loan Collateral – Paid in Full/Charge-off
	MS14	3	Sums Payable under Pension/Profit Sharing Plans
	MS15	1	Property Distributable as Result of Dissolution
	MS16	3	Miscellaneous Outstanding Checks
	MS17	3	Miscellaneous Intangible Personal Property
	MS18	3	Suspense Liabilities
	MS99	3	Aggregate Miscellaneous Property
Other	VT01	3	Cash Assets
	VT02	3	Miscellaneous
	VT03	3	Revenue
Securities	SC01	3	Dividends
	SC02	3	Interest Payable on Registered Bonds
	SC03	3	Principle Bond Payments
	SC04	3	Equity Payments
	SC05	3	Profits
	SC06	3	Funds Paid Toward Purchase Shares/Interest in Financial
	SC07	3	Bearer Bond Interest and Matured Principal
	SC08	3	Shares of Stock (Returned by Post Office)
	SC09	3	Cash for Fractional Shares
	SC10	3	Un-exchanged Stock of Successor Corporation
	SC11	3	Any Other Certificates of Ownership
	SC12	3	Underlying Shares/Outstanding Certificates of Owners
	SC13	3	Liquidated/Redemption, Un-surrendered Stocks/Bonds
	SC14	3	Debentures
	SC15	3	U.S. Government Securities
	SC16	3	Mutual Funds
	SC17	3	Warrants
	SC18	3	Matured Principal on Registered Bonds
	SC19	3	Dividend Reinvestment Plans
	SC20	3	Credit Balances – Security Notes
	SC21	3	Cash in Lieu of Stock

# Vermont Unclaimed Property Reporting Manual

NAUPA PROPERTY TYPES WITH DORMANCY PERIODS			
PROPERTY CATEGORIES	CODE	DORMANCY PERIOD	PROPERTY TYPE
Tangible Property	SC22	3	Stock Split
	SC50	3	Bonds
	SC99	3	Aggregate Securities - Related Cash
	SD01	5	Safe Deposit Box Contents
	SD02	5	Other Safekeeping Items
	SD03	3	Other Tangible Property
Trust, Investment & Escrow Accounts	TR01	3	Paying Agent Accounts
	TR02	3	Undelivered Dividends or Uncashed Dividends
	TR03	3	Funds Held in a Fiduciary Capacity
	TR04	3	Escrow Accounts
	TR05	3	Trust Vouchers
	TR99	3	Aggregate Trust Property
Uncashed Checks	CK01	3	Cashier's Checks
	CK02	3	Certified Checks
	CK03	3	Registered Checks
	CK04	3	Treasurer's Check
	CK05	3	Drafts
	CK06	3	Warrants
	CK07	7	Money Orders
	CK08	15	Traveler's Checks
	CK09	3	Foreign Exchange Checks
	CK10	3	Expense Checks
	CK11	3	Pension Checks
	CK12	3	Credit Checks or Memos
	CK13	3	Vendor Checks
	CK14	3	Any Checks Written Off to Income/Surplus
	CK15	3	Outstanding Official Checks or Exchange Items
	CK16	3	CD Interest Checks
	CK17	3	Bank Money Orders
CK99	3	Aggregate Uncashed Checks	
Utilities	UT01	3	Utility Deposits
	UT02	3	Membership Fees
	UT03	3	Rebates
	UT04	3	Capital Credit Distributions
	UT99	3	Aggregate Utility Property

# Vermont Unclaimed Property Reporting Manual

Table #2 – NAUPA Owner Relationship Codes

CODE	OWNER RELATIONSHIP
AD	Administrator
AF	Attorney For
AG	Agent For
AN	And
AO	And/Or
AS	As Trustee For
BF	Beneficiary
CC	Co-Conservator
CF	Custodian For
CN	Conservator
ES	Estate Of
EX	Executor or Executrix
FB	For Benefit Of
GR	Guardian For
HR	Heirs
IN	Insured
IT	In Trust For
JC	Joint Tenants (In Common)
JT	Joint Tenants (Survivorship)
OR	Or
PA	Payee
PO	Power of Attorney
PR	Personal Representative
RE	Remitter
SO	Sole Owner
TE	As Trustee For
UG	Uniform Gift Minors Act
UN	Unknown

Table #3 – NAUPA Owner Type Codes

CODE	OWNER TYPE
AG	Aggregate
BU	Business/Corporation
FD	Federal, US Government
IN	Individual
NP	Not Published
UN	Unknown
VT	Vermont Agency

Table #4 – Tangible Property Codes

CODE	SAFE DEPOSIT BOX
BOND	Savings Bonds & Others
CNS	Coins
CURR	Currency
DOC	Paper Documents
JEWL	Jewelry
MISC	Miscellaneous Other Tangible Property
STMP	Stamps
WEAP	Weapons (various)
WILL	Signed Wills

Table #5 – Deductions/Withholdings

CODE	DEDUCTION/WITHHOLDING
DW	Dividends Withheld or Discontinued
IW	Interest Withheld or Discontinued
MC	Mailing Cost
SW	Service Charge
TW	Income Tax Withheld
ZZ	Deduction Code Not Identified Above

# Vermont Unclaimed Property Reporting Manual

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## Contact Information

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### **Web Site:**

Office of the Treasurer of the State of Vermont – [www.vermonttreasurer.gov](http://www.vermonttreasurer.gov)

Unclaimed Property Division – [www.vermonttreasurer.gov/unclaimed-property](http://www.vermonttreasurer.gov/unclaimed-property)

### **E-mail:**

Office of the State Treasurer – [treasurers.office@vermont.gov](mailto:treasurers.office@vermont.gov)

Unclaimed Property – [unclaimed.property@vermont.gov](mailto:unclaimed.property@vermont.gov) (public)

Unclaimed Property – [tre.upcompliance@vermont.gov](mailto:tre.upcompliance@vermont.gov) (holders)

### **Phone & Fax:**

Office of the State Treasurer – 802/828-2301

Unclaimed Property Division – 802/828-2047 (or toll-free in Vermont only - 800/642-3191)

Unclaimed Property Division Fax – 802/828-2884

### **Location and Mailing Address:**

State of Vermont Office of the Treasurer

Unclaimed Property Division

109 State Street, Fourth Floor

Montpelier, Vermont 05609-6200

# Vermont Unclaimed Property Reporting Manual

## Important Dates

May 1 – Date Vermont Unclaimed Property Holder Reports and Remittances are due – or postmarked by – for the previous calendar year\*

See [Table 1 - NAUPA Property Types and Codes](#) for dormancy periods by property reported.

\* When May 1 occurs on a week-end or holiday, reports are due the first following work day.

HOLDER TYPE	PROPERTY TYPE	DORMANCY PERIOD	LAST ACTIVITY DATE	REPORTING PERIOD	REPORT & REMIT DUE
All Holders	Wages	1 year	01/01/15 - 12/31/15	01/01/16 – 12/31/16	05/01/2017
Courts, Governments, Governmental subdivisions	Any amounts payable or distributable	1 year	01/01/15 - 12/31/15		
Corporations	Stocks, Dividends, Vendor Checks, Credit Memos, Pensions, etc.	3 years	01/01/13 – 12/31/13		
Banks & Financial Institutions	Dormant Accounts, Uncashed Checks	3 years	01/01/13 – 12/31/13		
Banks	Safe Deposit Boxes	5 years	01/01/11 – 12/31/11		
All Holders	Money Orders	7 years	01/01/09 – 12/31/09		
	Traveler's Check	15 years	01/01/01 – 12/31/01		

## Dormancy Periods

Dormancy refers to the period during which the owner of the property takes no action on his/her property. Property types may be grouped by dormancy periods into the following categories:

- 1 YEAR** Wages/Payroll; Properties Reported by Court or Governmental Entities; Property Distributable in Dissolution
- 2 YEARS** Demutualization Proceeds
- 3 YEARS** All Other Property Types (includes Bank Money Orders)
- 5 YEARS** Safe Deposit Box Contents
- 7 YEARS** Money Orders
- 15 YEARS** Traveler's Checks

# Vermont Unclaimed Property Reporting Manual

State of Vermont Office of the Treasurer | Unclaimed Property Division

## UNCLAIMED PROPERTY REPORTING SCHEDULE

PROPERTY SUBJECT TO REPORTING FOR VCA: <b>TEN-YEAR PERIOD</b>		REPORT BY
Items Issued or Having a Last-Activity Date During...		
	1/1/1995 thru 12/31/2004	May 1, 2005
	1/1/1996 thru 12/31/2005	May 1, 2006
	1/1/1997 thru 12/31/2006	May 1, 2007
	1/1/1998 thru 12/31/2007	May 1, 2008
	1/1/1999 thru 12/31/2008	May 1, 2009
	1/1/2000 thru 12/31/2009	May 1, 2010
	1/1/2001 thru 12/31/2010	May 1, 2011
	1/1/2002 thru 12/31/2011	May 1, 2012
	1/1/2003 thru 12/31/2012	May 1, 2013
	1/1/2004 thru 12/31/2013	May 1, 2014
	1/1/2005 thru 12/31/2014	May 1, 2015
	1/1/2006 thru 12/31/2015	May 1, 2016
Current Yr Reporting →	1/1/2007 thru 12/31/2016	May 1, 2017
	1/1/2008 thru 12/31/2017	May 1, 2018
	1/1/2009 thru 12/31/2018	May 1, 2019
	1/1/2010 thru 12/31/2019	May 1, 2020

WAGES: <b>ONE-YEAR DORMANCY PERIOD</b>		REPORT BY
Items Issued or Having a Last-Activity Date During...		
	1/1/2001 thru 12/31/2010	May 1, 2012
	1/1/2002 thru 12/31/2011	May 1, 2013
	1/1/2003 thru 12/31/2012	May 1, 2014
	1/1/2004 thru 12/31/2013	May 1, 2015
	1/1/2005 thru 12/31/2014	May 1, 2016
Current Yr Reporting →	1/1/2006 thru 12/31/2015	May 1, 2017
	1/1/2007 thru 12/31/2016	May 1, 2018
	1/1/2008 thru 12/31/2017	May 1, 2019
	1/1/2009 thru 12/31/2018	May 1, 2020

MOST PROPERTY: <b>THREE-YEAR DORMANCY PERIOD</b>		REPORT BY
Items Issued or Having a Last-Activity Date During...		
	1/1/1992 thru 12/31/2001	May 1, 2005
	1/1/1993 thru 12/31/2002	May 1, 2006
	1/1/1994 thru 12/31/2003	May 1, 2007
	1/1/1995 thru 12/31/2004	May 1, 2008
	1/1/1996 thru 12/31/2005	May 1, 2009
	1/1/1997 thru 12/31/2006	May 1, 2010
	1/1/1998 thru 12/31/2007	May 1, 2011
	1/1/1999 thru 12/31/2008	May 1, 2012
	1/1/2000 thru 12/31/2009	May 1, 2013
	1/1/2001 thru 12/31/2010	May 1, 2014
	1/1/2002 thru 12/31/2011	May 1, 2015
	1/1/2003 thru 12/31/2012	May 1, 2016
Current Yr Reporting →	1/1/2004 thru 12/31/2013	May 1, 2017
	1/1/2005 thru 12/31/2014	May 1, 2018
	1/1/2006 thru 12/31/2015	May 1, 2019
	1/1/2007 thru 12/31/2016	May 1, 2020

Updated: 08 August 2016

