

IN-STATE AND/OR OUT-OF-STATE
UNCLAIMED PROPERTY EXAMINATION SERVICES

Vermont State Treasurer's Office
October 13, 2010

RFP QUESTIONS & ANSWERS

1. Under Vermont Statute (Vt. Stat. Ann. Title 27 § 1259(b)), there is a ten year statutory limitation on the Treasurer's right to bring an action or proceeding to enforce the Unclaimed Property Law. How is the examination's reach back period treated for Vermont? Is it ten years based on this statute? If so, does this include the dormancy period(s)? Also, if holder failed to file reports, how far back is the reach back period for this scenario?

Answer: The examination look back period is ten reporting years. The ten years does not include the dormancy period. For all property it would be 10 years plus the dormancy period. For example, a payroll check issued in 1999, becoming dormant in 2000 and reportable in 2001, would be included on the examination. If a holder has failed to file reports, the reach back period would be determined on a case by case basis, but usually is ten reporting years.