

VERMONT UNCLAIMED PROPERTY REPORTING GUIDE

WHY? Statutory references for reporting unclaimed property in Vermont can be found in Title 27, Chapter 14.

WHO? Any person or entity in business could have unclaimed property: banks and financial institutions; all types of business associations; utilities; local governments and other legal entities or commercial entities. All business entities are responsible for filing reports on behalf of their branches and divisions.

WHAT? Unclaimed property can be any financial asset that appears to have been abandoned by the owner. For example:

- Uncashed dividend, payroll, and cashier's checks
- Stocks, bonds, mutual fund accounts
- Utility deposits and other refunds
- Bank accounts and safe deposit box contents
- Insurance proceeds
- Mineral interest & royalty payments
- Court deposits, trust funds, escrow accounts

DUE DILIGENCE! \$50.00 and over. The holder should make an effort to locate the missing owner before Annual Unclaimed Property Report is filed. The holder shall send a written notice to the owner advising the owner that the property is about to be turned over to the State Treasurer's Office. This is to be done 60-120 days prior to filing the report.

WHEN? All holder reports and payments must be postmarked no later than **May 1** of every year. The cut-off date for reviewing records is December 31.

HOW? Review your records every year, as of December 31, and determine if you have any property for which you have had no contact with the owner and their whereabouts are unknown. Vermont holders should report all unclaimed property that is owed to a resident or business with the last known address in Vermont. In addition, Vermont domiciled businesses should report items for unknown owners and for owners with unknown addresses.

VERMONT ABANDONMENT PERIODS

1 year: Wages/Payroll related items

Properties reported by court or governmental entities;

Property Distributable in Dissolution;

2 years: Demutualization Proceeds

3 years: All other property types including Bank Money Orders

5 years: Safe Deposit Box Contents;

7 years: Money Orders;

15 years: Traveler's Checks;

REPORTING METHODS:

10 Or More Accounts

Electronic NAUPA format filing is required on a formatted CD-R or standard high-density 3.5" diskette. "HRS" electronic reporting software is available at www.wagers.net "UPExchange" – software-as-a-service is available at www.byetm.com/upexchange/ Hard copy of the report is also required.

10 or Fewer Accounts

May manually report using Schedule A & B forms.

REPORTING REQUIREMENT

Full Reporting

Amounts of \$25 or more, report must include information on each owner such as name, last-known address, social security number, the amount owed to the owner, the date of the last transactions on the account, etc.

Aggregate Amounts

Amounts less than \$25 may be reported in aggregate (i.e., combined in one record, but summarized by property type). Must list number of accounts within the aggregate total on Report Cover Sheet. The Property Type Code on an aggregate record should always end in "99" (e.g., CK99).

***THERE ARE NO DE MINIMIS AMOUNTS.
ALL AMOUNTS MUST BE REPORTED***

NEGATIVE REPORTS

Negative reports are not required, however, we encourage annual filing, even if no property was deemed unclaimed.

REPORTING SECURITIES

Securities must be registered in the name of: State of Vermont, Unclaimed Property Account, State

Treasurer's Office, 109 State Street, Montpelier, VT 05609-6901. Dividends and securities can be reported on the same report but rules for reporting aggregate amounts would not apply in this case.

Stock certificates must be mailed with the report. Mutual funds and dividend reinvestment plans should also be transferred into the State Treasurer's Office and a confirmation sent with the report.

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

REPORT AND PAYMENT DELIVERY

Enclose electronic (NAUPA format) and hard copy of report with check made payable to the Vermont State Treasurer's Office – Unclaimed Property, for the amount shown on the report. ACH or ETF payments are also acceptable payment methods. Mail report to:

**State Treasurer's Office
Unclaimed Property Division
109 State Street, 4th Floor
Montpelier, VT 05609-6901**

CONTACT INFORMATION

Unclaimed Property Division of the State Treasurer's Office can be reached:

By phone: 802-828-2407

Toll-Free (VT only) (800)-642-3191;

By mail:

UPD, 109 State Street, Montpelier, VT 05609-6901;

By email: UPCompliance@state.vt.us;

Website: www.vermonttreasurer.gov

NAUPA PROPERTY TYPE CODES

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) IRA & 401 Accounts

AC99 (3) Aggregate Account Balances Due

UNCASHED CHECKS

CK01 (3) Cashier's Checks

CK02 (3) Certified Checks

NAUPA PROPERTY TYPE CODES

UNCASHED CHECKS – Cont.

- CK03 (3) Registered Checks
- CK04 (3) Treasurer's Check
- CK05 (3) Drafts
- CK06 (3) Warrants
- CK07 (7) Money Orders**
- CK08 (15) Traveler's Check**
- CK09 (3) Foreign Exchange Checks
- CK 10 (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*

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
- CT99 (1) *Aggregate Court Deposits*

INSURANCE

- 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*

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

MISCELLANEOUS INTANGIBLE PROPERTY

- MS01 (1) Wages, Payroll, Salary, Commissions**
- MS02 (3) Commissions-Under Contract
- MS03 (3) Worker's Compensation Benefits
- MS04 (3) Payment for Goods and Services
- MS05 (3) Customer Overpayments
- MS06 (3) Unidentified Remittances
- MS07 (3) Unrefunded Overcharge
- MS08 (3) Accounts Payable

*Person Outlives Policy Term

NAUPA PROPERTY TYPE CODES

MISCELLANEOUS INTANGIBLE PROPERTY – Cont.

- 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's Charged 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*

SECURITIES

- SC01 (3) Dividends
- SC02 (3) Interest Payable on Registered Bonds
- SC04 (3) Equity Payments
- SC03 (3) Principle Bond Payments
- SC05 (3) Profits
- SC06 (3) Funds Pd Towards 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) Unexchanged Stock of Successor Corporation
- SC11 (3) Any Other Certificates Of Ownership
- SC12 (3) Underlying Shares/Outstanding Certificates Of Owners
- SC13 (3) Liquidated/Redemption Unsurrendered 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
- SC22 (3) Stock Split
- SC50 (3) Bonds
- SC99 (3) *Aggregate Securities - Related Cash*

TANGIBLE PROPERTY

- SD01 (5) Safe Deposit Box Contents**
- SD02 (5) Other Safekeeping Items**
- SD03 (3) Other Tangible Property

TRUST, INVESTMENTS, & 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*

UTILITIES

- UT01 (3) Utility Deposits
- UT02 (3) Membership Fees
- UT03 (3) Rebates
- UT04 (3) Capital Credit Distributions
- UT99 (3) *Aggregate Utility Property*

SEE HOLDER REPORTING MANUAL FOR
ADDITIONAL CODES (Page 41-44)

STATE OF VERMONT State Treasurer's Office

Unclaimed Property QUICK REPORTING GUIDE 2011-2012



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STATE TREASURER

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