

VOLUNTARY COMPLIANCE AGREEMENT

This Agreement is made and entered into by and between the Vermont Unclaimed Property Division of the State Treasurer's Office (hereinafter "Division") and

(hereinafter "Holder") a _____ (type of business) whose primary business address is _____

The Holder has not previously complied with Vermont's Unclaimed Property Laws, and represents that it is eligible for participation in the Division's voluntary compliance program because:

- 1) The Holder has not been contacted for audit by the "Division" or a third party acting on behalf of the Division to determine compliance with Vermont Unclaimed Property Law (hereinafter "UPL"); and
- 2) The Holder would like to come forward voluntarily to correct any previous non-compliance with unclaimed property laws or underreporting, if any, under the terms of this voluntary compliance agreement (hereinafter "Agreement").

Holder understands that the Division is willing to negotiate a mutually agreeable settlement with respect to the Holder's reporting obligations under the UPL, subject to the following terms and conditions:

1. Within six month after execution of this agreement, the Holder shall file with the Division a report that shall include all delinquent unclaimed property items that became subject to reporting under UPL during the reporting periods from 2004 through 2013. This would include, but not be limited to unclaimed wages issued and/or payable from 2003 to 2012; and other general ledger items issued and/or payable from 2001 to 2010. The Division will provide support including education on applicable provisions of the unclaimed property law and assistance in identifying unclaimed property. With the report, the Holder shall deliver to the Department all of the property that is included in the report.
2. Together with the report, the Holder shall provide to the Division the apparent owners' names and last known addresses, amounts, dates, and the social security numbers or taxpayer identification numbers, to the extent required by 27 V.S.A. § 1247(b). One copy of the report shall be presented in electronic NAUPA format.
3. Upon payment of the amount of unclaimed property determined to be owing under the UPL, the Holder shall be relieved of all liability, to the extent of the amount paid or the value of the property so delivered for any claim which then exists or which may thereafter arise or be made in respect to the funds or property as the case may be pursuant to 27 V.S.A. § 1223 prior to 07/01/06 and 27 V.S.A. § 1250 after 07/01/06.
4. The Division and the Holder agree that the Division may conduct an independent examination of the Holder's books and records for the purpose of verifying the representations of the Holder regarding the property identified and delivered to the Division pursuant to this agreement.

5. The Holder shall continue to file reports and deliver unclaimed property on prospective basis, as required by 27 V.S.A. §1220 prior to 07/01/06 and 27 V.S.A. § 1247 after 07/01/06. The Holder shall retain records of unclaimed property on a prospective basis, as required by law.

6. No penalties will be imposed on the Holder with respect to the unclaimed property paid to the Division under the terms of this Agreement. Violation of this Agreement by the Holder may result in the reinstatement of penalties as set forth in 27 V.S.A. 27 § 1234 prior to 07/01/06 and 27 V.S.A. § 1264 after 07/01/06.

7. This Agreement shall be effective upon execution by the parties hereto and thereafter shall be binding upon the Division and the Holder, and its successors and assigns.

The persons signing this Agreement certify that they have the power and authority to enter into and execute this Agreement.

HOLDER:

UNCLAIMED PROPERTY DIVISION
THE STATE TREASURER'S OFFICE

Date: _____

Date: _____

(Signed)

(Signed)

(Printed Name)

Stephen Wisloski
(Printed Name)

(Title)

Its Duly Authorized Agent

(Title)

Deputy Treasurer

Holder Contact Information

Phone _____

Fax _____

Email _____

Federal ID #: _____