



Vermont Unclaimed Property

HISTORY – REPORTING & Website Info

Montpelier, Vermont

2014

Nancy Scribner, Compliance Officer



VERMONT

UNCLAIMED PROPERTY

HISTORY



Unclaimed Property

What Is It?

Any type of financial assets, owed to individuals or businesses, that a holder has had in its possession for a certain period of time and that appears to have been abandoned by the owner.

(Ref: Reporting Manual Pg 5)



Unclaimed Property History - Early Period

- Unclaimed Property Laws Date Back to the English Common Law.
 - **Land** - Returned to Lord If tenant passed away without heirs.
 - **Personal Property** - Subject to claim only by the Crown – Based on the “royal prerogative”.



Unclaimed Property History - Modern Times

- American States Establish Their Own Abandoned Property Statues.
 - **1908** - MA Enacted Bank Deposit Statutes.
 - **1915** - CA Adopted Bank Deposit Statutes.

Statutes required judicial proceeding to declare deposits abandoned and turned over to states, thereby terminating owners rights to recover their funds.



Unclaimed Property History - Modern Times

- **1954** - First Uniformed Unclaimed Property Act Enacted
- **1966** - Model Legislation Slightly Amended
- **1981** - More Comprehensively Amended
- **1995** – Amended Again

Even after being amended several times the primarily characteristics of the Uniform Unclaimed Property Act remain the same.



Unclaimed Property History - Modern Times

- **Custodial** (legal custody) in nature;
- **Comprehensive In Scope**, covers extremely broad range of unclaimed property types;
- **Consumer Protection** law, serving to safeguard the owner's property and providing a mechanism for reuniting the owner with the property;
- **Revenue Measure** for the enacting states.



Unclaimed Property Origination

- Accounts become inactive due to address/name change, unawareness of assets, small values, owners illness/death.
- All attempts to locate owners fail.

(Ref: Reporting Manual Pg 5)



Unclaimed Property

Types of Property

Include, but not limited to:

- Savings/ DD/Share accounts
- Uncashed checks
(official/MO/interest/certified/expense);
- Matured bonds/CDs (principal/interest);
- Payroll/wages
- Trust property
- IRA accounts;
- Collateral deposits/unidentified deposits
- Gift cards (**Reportable Prior to 7/1/2006**)
- Safe deposit box contents

(Ref: Holder Reporting Manual Pg 6-17 & 41-44)



Unclaimed Property

Types of Property

Local Governments

- Warrants
- Uncashed checks
- Excess proceeds from property tax foreclosures
- Property tax overpayment or refunds
- Trust accounts
- Unclaimed debt service payments
- Unredeemed bonds and coupons
- Unrefunded utility deposits



Unclaimed Property

It Is The Law

Vermont Statutes

Title 27, Chapter 14

27 V.S.A. §§ 1241-1270



Unclaimed Property Presumption of Abandonment

Property is presumed abandoned if it is unclaimed by the apparent owner during the time set forth in §1242 (a) for the particular property type.

“Unclaimed” = the apparent owner has not communicated in writing with the holder concerning the property and has not otherwise indicated an interest in the property.



Unclaimed Property Purposes

- Safeguard and return property to the rightful owners;
- Place UP of unknown owners with the state to benefit the citizens of Vermont;
- Relieve holders of the liability;
- Establish one central place for owners to search for assets.



Unclaimed Property Overview - VT **FY 2013** Funds

- **Collected:**
 - \$9.62 million in the unclaimed property;
- **Returned:**
 - \$5.2 million to 13,435 claimants;
- **TO DATE:**
 - \$64 million to Return = 280,000 Properties



Benefits - History

The Unclaimed Property Division offers these benefits to holders and claimants of lost property to Vermont.

Fiscal Year	Collected	Claimants	Disbursed
2007	\$9.9M	5,774	\$3.8M
2008	\$8.4M	10,545	\$4.5M
2009	\$8.2M	8,789	\$5.6M
2010	\$8.9M	14,142	\$4.9M
2011	\$8.43M	11,776	\$4.9M
2012	\$10.3M	14,537	\$4.2M
2013	\$9.62M	13,435	\$5.2M



VERMONT

UNCLAIMED PROPERTY

REPORTING



Reporting General Scheme

- Dormant accounts are reported/remitted to State Administrators, in accordance with the statutory requirements.
- The state maintains this liability in perpetuity, trying to locate owners or their successors.

(Ref: Holder Reporting Manual Pg 3)



Reporting Holder's Responsibility

- Maintain property intact until remitted to Unclaimed Property Division;
- Make a diligent effort to locate owners;
- Report timely and accurately;
- Retain records for 10 years after filing report.

(Ref: Holder Reporting Manual Pg 17)



Holder

Filing Responsibility

- All entities are responsible for filing reports on behalf of their branches, divisions or other affiliated groups.
- Third-Party Administrators, record keepers, paying agents are not obligated to report unclaimed property on behalf of a company but may enter into agreement with the company to do their reporting. These agreements do not relieve the company of its statutory responsibility.

(Ref: Holder Reporting Manual Pg 33)



Reporting

State's Responsibilities

- Safeguard property until reunited with rightful owner;
- Make efforts to locate rightful property owner;
- Pay proceeds to the rightful owner;
- Outreach to business community, educating holders on UP Law.



Reporting Considerations

- Jurisdiction to Escheat
 - *Texas v. New Jersey*
- Statutes of Limitations
 - *10 Years*



Jurisdiction to Escheat

The right of a state to escheat property is well settled by the court.

The Supreme court in *Texas v. New Jersey* held that primary right to escheat intangible personal property belongs to the state of the owner's last known address, as shown on the records of the holder.

It was also decided that the secondary right to escheat belongs to the state of incorporation, if there was no owner's address in the holder's records.



Identify the State of your report

- **First Priority:**
 - Report to the state of the last known address of the owner
- **Second Priority, if first is not possible:**
 - Report to the holder's state of incorporation

Vermont can accept property for other states and countries under our reciprocal agreements.

(Ref: Holder Reporting Manual Pg 19 for Reciprocal Reporting Details)



Dormancy Periods

All property types may be combined by their dormancy periods into following groups:

- **1 year – Payroll;**
- **3 years – All Other Property Types.**
- 5 years – Safe Deposit Boxes;
- 7 years – Money Orders;
- 15 years – Traveler's Checks;



10 YEAR REPORTING PERIOD

UNCLAIMED PROPERTY REPORTING SCHEDULE	
PROPERTY SUBJECT TO REPORTING (VCA 10 YEAR PERIOD) ITEMS THAT WERE ISSUED OR HAD A LAST ACTIVITY DATE DURING	REPORT BY
1/1/2002 thru 12/31/2011	May 1, 2012
1/1/2003 thru 12/31/2012	May 1, 2013
Current Yr Reporting ➔ 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
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
1/1/2011 thru 12/31/2020	May 1, 2021
1/1/2012 thru 12/31/2021	May 1, 2022
1/1/2013 thru 12/31/2022	May 1, 2023
1/1/2014 thru 12/31/2023	May 1, 2024



1 YEAR DORMANCY PERIOD WAGES

Gov, Agencies, Courts, Schools, Municipalities

WAGES - ONE YEAR DORMANCY PERIOD		REPORT BY
ITEMS THAT WERE ISSUED OR HAD 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
Current Yr Reporting →	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
	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
	1/1/2010 thru 12/31/2019	May 1, 2021
	1/1/2011 thru 12/31/2020	May 1, 2022
	1/1/2012 thru 12/31/2021	May 1, 2023
	1/1/2013 thru 12/31/2022	May 1, 2024



3 YEAR DORMANCY PERIOD

All Other Businesses

MOST PROPERTY - 3 YEAR DORMANCY PERIOD		REPORT BY
ITEMS THAT WERE ISSUED OR HAD A LAST ACTIVITY DATE DURING		
	1/1/1999 thru 12/31/2008	May 1, 2012
	1/1/2000 thru 12/31/2009	May 1, 2013
Current Yr Reporting →	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
	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
	1/1/2008 thru 12/31/2017	May 1, 2021
	1/1/2009 thru 12/31/2018	May 1, 2022
	1/1/2010 thru 12/31/2019	May 1, 2023
	1/1/2011 thru 12/31/2020	May 1, 2024



Filing Date

Report Due Date – **May 1**

The cut-off date is December 31 of the preceding calendar year

§ 1247 (d)

(Ref: Holder Reporting Manual Pg 19 & 49)



IMPORTANT FILING DATES TO REMEMBER

Holder Type	Property Type	Dormancy Period	Last Activity Date	Reaching Dormancy	REPORT & REMIT DATE
All Holders	Wages	1 Year	01/01/12- 12/31/12	01/01/13- 12/31/13	5/1/2014
Corporations	Stock, Dividends, Vendor Checks, Credit Memos, Pensions, etc.	3 Years	01/01/10- 12/31/10	01/01/13- 12/31/13	5/1/2014
Banks & Financial Institution	Dormant Accounts, Uncashed Checks	3 Years	01/01/10- 12/31/10	01/01/13- 12/31/13	5/1/2014
Banks	Safe Deposit Boxes	5 Years	01/01/08- 12/31/08	01/01/13- 12/31/13	5/1/2014



Dormancy Periods

State Agencies & Local Governments

ONE year for **ALL** property types

(Ref: Holder Reporting Manual Pg 10)



IMPORTANT FILING DATES TO REMEMBER

Local Governments

Holder Type	Property Type	Dormancy Period	Last Activity Date	Reaching Dormancy	REPORT & REMIT DATE
Local/ State Govmnt	<ul style="list-style-type: none"> •Warrants •Uncashed checks •Excess proceeds from property tax foreclosures •Property tax overpayment or refunds •Trust accounts •Unclaimed debt service payments •Unredeemed bonds and coupons •Unrefunded utility deposits 	1 year	01/01/12 to 12/31/12	01/01/13 to 12/31/13	5/1/2014



Before Reporting

Prior to reporting holders must attempt to locate the missing owners through due diligence mailing.

Due Diligence Letter

Not more than 120 days (**Jan 1**) or less than 60 days (**Mar 1**) before report due date § 1247 (e)

(Ref: Holder Reporting Manual Pg 20 & 21)



Due Diligence Letter - Sample

FORM ON WEBSITE

Due Diligence Letter - Sample

Miss Susan Smith
109 State Street
City Name, State, ZIP

Re: (Property Description or Account No.)

Our records indicate that we are holding unclaimed property in the amount of \$ _____ due to the person listed above. The owner may claim this property by contacting us at the address and/or phone number listed below.

Holder Information:

Company Name	<i>Your Company, Inc</i>
Address	<i>77 Main Street, Burlington, VT 05401</i>
Phone Number	<i>(802)-777-7777</i>

If we do not hear from the owner before (*insert the last day that the company can remove items for refund reporting and remitting to the State*), in accordance with Vermont unclaimed property law, these funds will be remitted to the state's Unclaimed Property Division.

Please take a minute to **call us at (802) 777-7777** so as to claim your property **OR** indicate below how you wish for us to handle your property. Please **mail your written response to the address listed above.**

Sincerely,

(Company Contact Name)
Street Address
City, State, Zip

PLEASE SIGN BELOW TO ACKNOWLEDGE OWNERSHIP OF THE ABOVE LISTED FUNDS

Print Owner Name	Owner Signature
------------------	-----------------

Action to be taken (**PLEASE CHECK ONE**)

- Reissue Check (original is/is not enclosed)
- Update Account (passbook is/is not enclosed)
- Close Account and Send Check (passbook is/is not enclosed)
- Other (explain)



Due Diligence

1. The holder has an address in the holder's records for an apparent owner and the records do not indicate that the address is inaccurate.
2. The value of the property is, at least, **fifty** dollars.

(Ref: Holder Reporting Manual Pg 20 & 21)



Due Diligence Letter

1. Notify owner of existence of property.
2. Identify property.
3. Notify owner of pending escheatment to the state.
4. Include the escheatment date.
5. Include actions required by payee to avoid escheatment – signature, turnaround time.

(Ref: Holder Reporting Manual Pg 20 & 21)



Due Diligence Actions

- **Considered Unclaimed Property**
 - Letter returned as “Undeliverable”
 - No response from property owner
- **NOT Considered Unclaimed Property**
 - Property owner replies in writing

(Ref: Holder Reporting Manual Pg 21)



Affidavit of Due Diligence

- Every holder is required to file an affidavit, stating the performance of the due diligence mailing. (§1248 (g)).
- Such affidavit is incorporated into the VT Compliance Reporting form.

(Ref: Holder Reporting Manual Pg 21 & Compliance Reporting Form)



Compliance Report Affidavit Location

Vermont State Treasurer's Office -- Unclaimed Property Division
 109 State Street, Montpelier, Vermont 05609-6200 * Phone: 802-828-2407 * Fax: 802-828-2884
UNCLAIMED PROPERTY ANNUAL COMPLIANCE REPORT
 (Cover Sheet Remittance MUST accompany report)
Form Completion HELP - Ref Page 26 & 27 of Holder Reporting Manual

Submission Date: _____ **HOLDER NAME:** _____

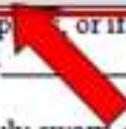
REPORT DUE DATE: MAY 1, 20 14 **REPORT TIME PERIOD: 1/1/20 _____ to 12/31/20 2012**

Affidavit of Due Diligence
 The undersigned, (print name) _____ declares that the Due Diligence mailing has been performed in accordance with §1247 (g) V.S.A. Title 27, Chapter 14 on **(indicate number of mailed letters)** _____ accounts.

Name of Previous Holder: If you are a successor to a previous holder of the property, or if you have changed your name, please list such prior holder: Name _____ Address _____

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 _____



(Ref: Holder Reporting Manual Pg 21)



Are all Amounts Reportable?

YES

There is **NO** de minimis amounts. **ALL** amounts must be reported.

§1247 (b) (5).

(Ref: Holder Reporting Manual Pg 18)



“Aggregate”

- Amount due owner is \$25.00 or less can be reported in aggregate.
 - No detailed owner info is required (name, last known address, SSN) to be reported but retain owner info.
 - Can combined all amounts into one record and must be summarized by property type.
 - Total number of accounts reported must be entered on the Annual Report Cover Sheet – section 3a.

•Property Code must always end in “99” (e.g., CK99).



Aggregate Property

HRS Pro
Aggregate
Property
Reporting

Adding Property [Close]

Last Update: []

* Report Prop. To: * Prop. Status: * Owner Status:

* Property Type: - AGGREGATE UNCASHED CHECKS Last Activity Dt.:

Account Num.: [] Check Num.: []

Comments: ←

Cash* Shares Tangible Inventory Mineral Interest

Cash to Report: + Additions: Reason: Deductions: Reason: = Cash to Remit:

Interest Rate: %

Owner Name	Address	Tax ID #	Type	Relation

[Detail] [Add] [Remove]

[Edit] [Save] [Save and Add Next Property] [Cancel] * = Required Field

Total Items MUST be entered HERE and on Cover Sheet



Aggregate Owner

HRS Pro
Aggregate
Owner
Reporting

Adding Owner ✖

Category: Individual Business Last Update:

Tax ID #: D.O.B.:

*** Owner Type:** *** Relation to 1st Owner:**

*** Last Name:** Suffix:

First Name: Prefix:

Middle Name: Title:

Address Line 1:

Address Line 2:

Address Line 3:

Zipcode: City:

State: County: Country:

* = Required Field

(Ref: Holder Reporting Manual Pg 23)



Compliance Report (Cover Page - 1)



Vermont State Treasurer's Office -- Unclaimed Property Division
 109 State Street, Montpelier, Vermont 05609-6200 * Phone: 802-828-2407 * Fax: 802-828-2884
UNCLAIMED PROPERTY ANNUAL COMPLIANCE REPORT
 (Cover Sheet Remittance MUST accompany report)
Form Completion HELP - Ref Page 26 & 27 of Holder Reporting Manual



Submission Date:	HOLDER NAME:				
REPORT DUE DATE: MAY 1, 20 14	REPORT TIME PERIOD: 1/1/20 to 12/31/20 12				
Federal ID Number:	Contact Person:				
1. Address:	Email Address:				
City:	Telephone:				
State:	Zip:	State of Incorporation		Date of Incorporation:	
Check Characteristic - Applicable to your Business					
	<input checked="" type="checkbox"/> Total Assets	<input type="checkbox"/> Premiums Written	<input type="checkbox"/> Yearly Deposits	<input type="checkbox"/> Sales/Gross Receipts	
Check Range (Millions):	<input checked="" 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 checked="" 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. Did you file a report of unclaimed property last year? <input type="checkbox"/> Yes <input type="checkbox"/> No					
If "No", please explain _____					
2a. Did you file negative unclaimed property report last year? <input type="checkbox"/> Yes <input type="checkbox"/> No					

(Ref: Holder Reporting Manual Pg 26)



Compliance Report

(Cover Page - 1)



Vermont State Treasurer's Office -- Unclaimed Property Division
109 State Street, Montpelier, Vermont 05609-6200 * Phone: 802-828-2407 * Fax: 802-828-2884
UNCLAIMED PROPERTY ANNUAL COMPLIANCE REPORT
(Cover Sheet Remittance **MUST** accompany report)
Form Completion HELP - Ref Page 26 & 27 of Holder Reporting Manual

Submission Date: _____ **HOLDER NAME:** _____

REPORT DUE DATE: MAY 1, 20 _____ **REPORT TIME PERIOD: 1/1/20** _____ **to 12/31/20** _____

Federal ID Number: _____ Contact Person: _____

1. Address: _____ Email Address: _____

City: _____ Telephone: _____

State: _____ Zip: _____ State of Incorporation _____ Date of Incorporation: _____

Check Characteristic - Applicable to your Business	<input type="checkbox"/> Total Assets	<input type="checkbox"/> Premiums Written	<input type="checkbox"/> Yearly Deposits	<input type="checkbox"/> Sales/Gross Receipts
Check Range (Millions):	<input type="checkbox"/> \$ 0 - 10	<input type="checkbox"/> \$ 11 - 25	<input type="checkbox"/> \$ 26 - 50	<input type="checkbox"/> \$ 51 - 100
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. Did you file a report of unclaimed property last year? Yes No
If "No", please explain _____

2a. Did you file negative unclaimed property report last year? Yes No

3. Summary and classification of property reported/remitted on the following attached sheets:	Total
a. Accounts under \$25(<u> </u> # OF ACCOUNTS WITHIN AGGREGATE TOTAL).....	\$ _____
b. Accounts over \$25 when owner's name is unknown.....	\$ _____
c. Accounts over \$25 when owner's name is known	\$ _____

TOTAL REMITTED (all accounts): \$ _____

SAFE BOX - ESTIMATED DELIVERY DATE **10-15-2014**

d. SHARES REMITTED TOTAL _____

Safe Box
Estimated
Delivery
Date





Compliance Report

(Verification & Check List – Page 2)



Vermont State Treasurer's Office * Unclaimed Property Office
109 State Street, Montpelier, Vermont 05609-6200 * Phone: 802-828-2407 * Fax: 802-828-2884

UNCLAIMED PROPERTY ANNUAL COMPLIANCE REPORT

Verification Check List

Holder Name: _____ **Verification for the Period Ended:** _____

Every person, corporation or other business association, banking or financial organization, life insurance corporation, utility, court, or public authority must complete the following check list before filing its Vermont Annual Report of Unclaimed Property. This checklist includes by way of illustration, but not limitation, those items, which are covered by Chapter 14, Title 27 of the Vermont Statutes. All of the following types of property, with the exception of travelers checks and money orders, must be reported if they have remained unclaimed for one or more years. Travelers checks should be held fifteen (15) years and money orders seven (7) years. Please complete the checklist by checking

the box next to each applicable item. **Each checked item must be accounted for on the detail of the Annual Report of Unclaimed Property.**

ACCOUNT BALANCES

- A. Checking accounts
- B. Savings accounts
- C. Matured certificates of deposit or savings certificates
- D. Christmas Club accounts
- E. Money on deposit to secure funds
- F. Security deposits
- G. Unidentified deposits
- H. Suspense accounts
- I. Any sum owing to a shareholder, certificate holder, member, bond holder or other security holder, or participating member of a cooperative, such as:
 - 1. dividends
 - 2. interest
 - 3. principal payments
 - 4. equity payments
 - 5. profits
 - 6. other distributions
- J. Escrow funds

TRUST, INVESTMENT AND ESCROW ACCOUNTS

MISCELLANEOUS CHECKS AND INTANGIBLE PERSONAL PROPERTY HELD IN THE ORDINARY COURSE OF BUSINESS

- A. Wages, payroll or salary
- B. Commissions
- C. Expense checks
- D. Worker's Compensation benefits
- E. Pension checks
- F. Credit checks or memos
- G. Payments for goods and services
- H. Customer overpayments
- I. Unidentified remittance
- J. Unrefunded overcharges
- K. Accounts payable
- L. Credit balances - accounts receivable
- M. Discounts due
- N. Refunds
- O. Unredeemed gift certificates
- P. Vendor checks
- Q. Mineral proceeds
- R. Royalties
- S. Any other miscellaneous outstanding checks
- T. Any checks that have been written off to income or surplus



SAFE DEPOSIT BOX PROCEDURES

- **Reporting** due May 1, 2013
- **Box Delivery** - **120 Days After May 1st**.
 - Call for Delivery Date
- Detail Step by Step Reporting Procedures



SAFE DEPOSIT BOX UPDATED FORMS

- **Cover Sheet**
 - Affix to Outside of Box
- **Inventory Report**
 - Attach to Box Cover Sheet on Outside of Box
 - Expanded Inventory Listing

**DO NOT ATTACH THESE SHEETS TO
THE ANNUAL REPORT COVER SHEET**



“Rolling Up”

- You may not aggregate amounts greater than \$25.00. However, you may combine them, if:
 - Amounts are \$25.01 or greater,
 - Payable to same owner in a given year,
 - Reportable under the same property type.
 - Use last check number & date as a property reference.
 - Use comment field to list number of accounts in roll up total.



“Rolling Up”

HRS Pro
Rolled
Up
Property
Reporting

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 %

Total Items MUST be entered HERE

(Ref: Holder Reporting Manual Pg 23)



“Rolling Up”

HRS Pro
Rolled Up
Owner
Reporting

View / Modify Owner

Category: Individual Business Last Update: 03/17/2010 - NES

Tax ID #: D.O.B.:

*** Owner Type:** *** Relation to 1st Owner:**

*** Last Name:** Suffix:

First Name: Prefix:

Middle Name: Title:

Address Line 1:

Address Line 2:

Address Line 3:

Zipcode: City:

State: County: Country:

* = Required Field



Unclaimed Property Report Content

- Report owner's full name
- Last known address
- Social security number/FEIN
- Property type code
- The last activity/transaction date
- Ownership code
- Supporting account, check number or comments.



Ownership Codes

Property is paid to the owner in accordance with the reported ownership codes:

- SO = Sole owner
- AO = Joint AND/OR owners
- JT = Joint with/without right of survivorship
- CF/BF = Custodian/Beneficiary (UGMA)
- TE = Trustee



NEW Ownership Codes

HEALTH SAVINGS PLANS

• HS01	Health Savings Account
• HS02	Health Savings Account Investment

TRADITIONAL IRA, SEP IRA, SARSEP IRA & SIMPLE IRA

• IR01	Cash
• IR02	Mutual Funds
• IR03	Securities



NEW Ownership Codes

- **ROTH IRA**

• IR05	Cash
• IR06	Mutual Funds
• IR07	Securities

- **EDUCATIONAL SAVINGS ACCOUNTS**

• CS01	Cash
• CS02	Mutual Funds
• CS03	Securities



“Unknown” Owners

Accounts with no last name on the records should be reported as the “**unknown**” owners’ funds, identifying each account separately, if greater than \$25.00.



Report Quality

Receiving good data in both the “owner information” and “property description” parts of the record:

- Facilitates processing of your report;
- Increases the likelihood of locating owners of the reported property;
- Significantly eases and expedites the claim processing.



Number of Items to Report

- I. More than *ten items* to report – **electronic reporting is required**. Free software from www.wagers.net & www.byetm.com/upexchange/

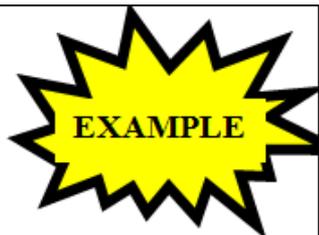
- II. *Ten items or fewer*** – manual reporting is allowed. Use **Schedule A** to provide details.

(Ref: Holder Reporting Manual Pg 28)



SCHEDULE A

Vermont State Treasurer's Office – Unclaimed Property Division
 109 State Street, Montpelier, Vermont 05609-6200



UNCLAIMED PROPERTY REPORT - SCHEDULE A

Holder Name XYZ COMPANY Holder FEIN 03-1234567 Report Date 1-20-2013

Holder ID LEAVE BLANK For Year Ended 12-31-2012



Owner's Last Name, First Name, Middle Name; Owner's Last Known Street Address City, State, Zip	SSN/FEIN	Last Transaction or Date Property Became Payable or Distributable to the Owner	Account No.	Relationship Code	NAUPA Code	Cash Amount Remitted	Cash Amount Originally Owed to owner
1	2	3	4	5	6	7	8
STANLEY, JOHN 15 PARK STREET MONTPELIER, VT 05602	123-45-6789	10-15-2008	1-0250	S/O	MS09	10.25	10.25
BECK, THOMAS & MARY 3 PINE STREET MARSHFIELD	123-32-7890(T) 123-42-3333(M)	6-15-2008		J/O	MS09	30.00	30.00

CODE REFERENCES:
 Holder Reporting Manual - Page 41 to 45

Page No. 1 of 1
 Number of Properties 2
 Page Total \$ 40.25



Mail Remittance & Report (disk & hard copy) To:

Unclaimed Property Division,
109 State Street, Pavilion Bldg (4th Floor)
Montpelier, VT 05609 – 6200

Make Check Payable To:

“Vermont State Treasurer’s Office”



Negative Reports

- A negative report proves that the holder has reviewed its records for unclaimed property.

Not Required - But **Requested**

- Allows us to update our files and avoid sending any further compliance letters.

(Ref: Holder Reporting Manual Pg 24)



Service Charges and Fees

Are allowable only if:

1. There is an agreement signed by the owner in the consent of the future deductions;
2. There are special provisions in the bylaws;
3. Imposed uniformly (never reversed or reinstated);
4. Reasonable.
5. Provide agreement copy with each report each year.



Compliance Report

- An officer of the reporting organization must sign the compliance report;
- Signature must be notarized;
- By signing the compliance report, you will cover your entity against liability on claims for reported property.

(Ref: Holder Reporting Manual Pg 21)



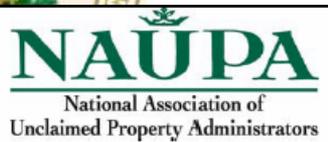
Owner Makes Contact after Report is Filed

- Refer the owner to the state to make claim;
- Pay the owner and the state will reimburse you. Complete Holder Reimbursement Form.

(Ref: Holder Reporting Manual Pg 31)



Holder Reimbursement



Revised 2005

HOLDER REQUEST FOR REIMBURSEMENT

State of _____ Report Year _____ Report Total _____

PART I HOLDER INFORMATION

Holder Name	Address	City	State	Zip
Tax ID#	Contact Name	Contact Telephone No.	Contact Fax No.	

PART II CLAIM INFORMATION

Property Code	Acct. Reference No. (If Aggregate - Specify)	Date Pd. To Owner/Acct. Reactivated *	Dollar amount/number of shares
Owner's Name (Exactly as on Report)		Owner's Address (As Listed on Report)	
Claimant's Name & Address (If Different than Owner)			

***IF AMOUNT WAS REMITTED IN ERROR, ATTACH A SEPARATE SHEET DETAILING THE ERROR**

Total Request for Reimbursement: \$ _____

PART III HOLDER CERTIFICATION

Sworn to and subscribed before me this _____ day of _____ 20____ Notary: _____ My commission expires: _____	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: Name and Title of Holder Representative (type or print) _____ Signature of Holder Representative _____ Date _____
---	--



Scenarios that Do **NOT** Eliminate the Need to Report

- Telephone contact;
- Internal activity;
- Automatic deposit from one dormant account into another;
- The statement “Void after XXX days”, printed on the face of the check.
- Poor records.



Failure to Comply

- Subject to Examination

Chapter 14 - § 1260 (e)
✓ \$200.00 per day per examiner

- Subject to Penalties

Chapter 14 - § 1264 (a) (1-4)
✓ Civil Penalty - \$200.00 per day/Max \$5,000
✓ Interest - Prime Rate per day



Examination Selection

- Non-reporting
- Negative reporting
- Gaps in reporting history
- Omission of property types
- Lump-sum aggregate reporting
- Unlawful deductions
- No look-back on initial report



Tips to Stay in Compliance

- Follow changes in Unclaimed Property Law
- Establish written procedures
- Establish strong internal controls
- Keep good records
- Create an Unclaimed Property liability account
 - *Debit Cash – Credit UP Liability Account*
- Research inactive accounts regularly (on-going due diligence)
- Report timely and on a regular basis



Voluntary Compliance Program

A **one-time unique opportunity** for holders to bring their entities into compliance with the Vermont Unclaimed Property Law without any penalties or interest assessed.



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.

2013
Reporting
Dates



Unclaimed Property Website Workshops & Slides

Workshops

The Unclaimed Property Division offers unclaimed property workshops to educate Vermont holders on the Unclaimed Property Law, rules, and reporting requirements. Whether you are new or experienced in unclaimed property, workshops will provide valuable information to assist your organization with reporting and compliance responsibilities. To access scheduled Workshop Dates and Agenda, Request a Speaker, Register for a Workshop, Review Unclaimed Property History-Reporting slides, or HRS Pro Informational slides, select the appropriate box below. To receive a notification when a workshop is scheduled or need further assistance please e-mail UPCompliance@state.vt.us



Unclaimed Property Workshop <u>DATES</u>	Unclaimed Property <u>REQUEST a SPEAKER</u>
Unclaimed Property Workshop <u>AGENDA</u>	Unclaimed Property Workshop <u>REGISTRATION FORM</u>

Unclaimed Property
HISTORY-REPORTING
Slides

Unclaimed Property
ELECTRONIC REPORTING
Slides



Contact Information

<http://www.vermonttreasurer.gov/unclaimed-property/information-for-holders>

Email: UPCompliance@state.vt.us

General line: (802) 828-2407

Toll Free in Vermont 1-800-642-3191

- Compliance Officer,
- **Nancy Scribner**
- Email: nancy.scribner@state.vt.us
- Phone: (802) 828-1490

- Director, **Albert LaPerle**
- Email: al.laperle@state.vt.us
- Phone: (802) 828-2318



VERMONT UNCLAIMED PROPERTY

WEBSITE



<http://www.vermonttreasurer.gov>

TREASURER – BETH PEARCE





Office of the State Treasurer
State of Vermont






[Vermont.gov](#) | [Contact Us](#) | [Site Map](#) | [Press Releases](#) | [In The News](#) | [About Us](#)

Search

- Unclaimed Property
- Retirement
- Financial Literacy
- Accounting Services
- Cash & Investments
- Debt Management
- Pension Funds
- VPIC/Boards Calendar
- Reports
- RFP's



[Home](#)

Welcome to the Vermont State Treasurer's Office

I hope our web site provides you with an interesting and useful look at the Office of the State Treasurer. Our office serves as the State's banker and chief investment officer, accounting for the receipt and disbursement of public funds, short and long-term debt management, investment of state funds, administration of three retirement systems and pension funds, collecting and returning unclaimed financial property to rightful owners, improving the financial literacy of Vermonters, and advising state policymakers on various fiscal and policy issues.

What's New

Successful Bond Sale of \$86.7 million announced by State Treasurer.

There's \$64 million in unclaimed property. Vermonters are urged to check today!

State Treasurer and VPIC ask for Risk Assessment from Fossil Fuel Companies.



Treasurer's Focus

New GASB Web Resources

Accounting and financial administrators can learn more about changes in GASB standards. [More](#)

Task Force on Young Women & the Economy

A newly formed task force will address the relationship between the work success of young women and the state's economic potential. Treasurer Pearce will be one of 25 state leaders to serve on the task force. [More](#)



We Strive to:

Give Vermont taxpayers an excellent value.

To provide highly competent investment and funds management; and initiative and creativity with regard to either maximizing returns on investments or achieving maximum savings without compromising other office objectives.

Offer the best customer service possible.

To understand customer needs, provide a timely and appropriate response, and a proactive approach to solving problems.

Deliver the highest quality operational services.

We pursue operating practices within the office that utilize valuable resources efficiently.

Create a productive employee work environment.

We encourage teamwork, foster a satisfied and motivated staff, and an appropriate set of core objectives and values.

[More](#)





Beth Pearce
State Treasurer
Office of the State Treasurer
109 State Street
Montpelier, Vermont 05609

[Meet the Treasurer](#)

Main Phone: (802) 828-2301
Main Fax: (802) 828-2772
TTY: (800) 253-0191

Online Services

- Unclaimed Property Search
- VMERS DC Payroll Reporting
- VMERS DB Payroll Reporting
- Teacher DB Payroll Reporting
- Vendor Portal



<http://www.vermonttreasurer.gov/unclaimed/index.html>

UNCLAIMED PROPERTY WEB PAGE

Office of the State Treasurer
State of Vermont

Vermont.gov | Contact Us | Site Map | Press Releases | In The News | About Us

Unclaimed Property

you are at: [Home](#) | [Unclaimed Property](#)

Unclaimed Property

Welcome to the Vermont State Treasurer's Office. We will answer many of your questions about unclaimed property. Our Property Division is to locate and return various unclaimed assets to their owners.

Claim It!

[Click Here to Search for Unclaimed Property --](#)

You may search by last name or town. There are more than 280,000 claimable properties in the database. The total amount of unclaimed financial property is more than \$64 million.

What is Unclaimed Property?

Unclaimed property includes items such as forgotten bank accounts, uncashed pay checks, and unclaimed security deposits. It's most often in the form of money, but it can also be stocks, mutual funds, and the contents of safe deposit boxes. Unclaimed property is held by the State of Vermont on behalf of the rightful owners or their heirs. The State of Vermont is the custodian to safeguard the assets until they can be claimed by the rightful owners or their heirs.

Millions in New Financial Property Received Each Year

Holder Reporting

- ### Unclaimed Property
- Unclaimed Property
 - Unclaimed Property Search
 - FAQ's
 - Glossary
 - Information for Holders of Unclaimed Property
 - Information About Heir Finders
 - State Statutes Pertaining to Unclaimed Property

- ### More Unclaimed Property Search Sites
- [MissingMoney.com](#)
 - [National Association of Unclaimed Property](#)

UP Exchange



<http://www.vermonttreasurer.gov/unclaimed/index.html>

Vermont
UP
SEARCH
PAGE



Vermont.gov

[Unclaimed Property](#)

[Home](#)

Unclaimed Property Owner Search

The State continuously receives new financial property, so you should check the unclaimed property database every year.

Search Now

You may search by last name or town. Enter the last name of the person whose property you are searching for in the box below. To search for property by Vermont town, enter the name of the town in the designated box below. If there is a match for what you enter into the search, the records will be displayed after you click on the "Search" button.

To protect the privacy of the unclaimed property owners, the amount of the property will not be reported on this site. To learn the dollar amount of the property, you may call the Unclaimed Property Division at 1-800-642-3191 (toll-free only in Vermont) or 802-828-2407. Unclaimed property listings with an asterisk (*) are less than \$200.

Search	By	Last Name Search
Last Name	<input checked="" type="radio"/>	<input type="text" value="Smith"/>
Town	<input type="radio"/>	<input type="text" value="Town Search"/>
Both	<input type="radio"/>	<input type="text"/>
		<input type="button" value="Search"/>

For the more search results, enter your last name only, or just part of the town name.

[Print View](#) [please print a claim form](#)

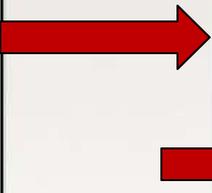
OID	Name	Address	City	State	Zip
-----	------	---------	------	-------	-----

[Top of Page](#)
0 Records in 0 seconds

Get Your Claim Form

If you find property that belongs to you, [please print a claim form](#). You must include the OID (owner number) that is listed with the property you are claiming. It is the number that is under the heading OID in the unclaimed property search function above.

If you are unable to print a claim form using the link above, you may request that a form be sent to you by clicking on the OID number of the property listed. An electronic form will appear on screen and allow you to enter your name and current mailing address. A form will then be mailed to you.





<http://www.missingmoney.com>

missing
money.com

State and provincial governments working together to safeguard and return your lost funds.

NAUPA
National Association of
Unclaimed Property
Administrators

[Home](#)

[Links](#)

[General](#)

[Help](#)

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Consumer Information

- [▶ The Role of the Government](#)
- [▶ Consumer Bulletin](#)
- [▶ Message From Your Government](#)
- [▶ F.A.Q.](#)

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Start your **FREE** governmental search for missing money

First Name

MARY

(Optional)

Last Name

ROBERTS

(Required)



Use of this website indicates acceptance of our [Terms of Service](#) and [Privacy Policy](#)

[Search Tips](#)



MissingMoney.com Benefits

- Officially endorsed by [NAUPA](#) and the [participating states and provinces](#).
- Searches are free of charge.
- Data is refreshed monthly.
- A single, easy to use website to search for your missing money.

What's Here?

MissingMoney.com is a database of governmental unclaimed property records.



Common types of unclaimed property include:

- Bank accounts and safe deposit box contents
- Stocks, mutual funds, bonds, and dividends
- Uncashed checks and wages
- Insurance policies, CD's, trust funds
- Utility deposits, escrow accounts



<http://www.unclaimed.org>

Search
Other
States
For
UP

NAUPA
NATIONAL ASSOCIATION OF UNCLAIMED PROPERTY ADMINISTRATORS

The Foremost Authority On Unclaimed Property

What Is Unclaimed Property? | News About Unclaimed Property | Other Sources For Unclaimed Property | Reporting Resources

Media | About NAUPA | State Government Member Login | Contact Us

Reporting Resources

2013 National Holder Workshop & Forum
QRP States Unclaimed Property Monitoring Service
Free Holder Reporting Software
NAUPA Standard Electronic File Format
Other Resources
Links
Home

Free Holder Reporting Software

UPExchange

UPExchange is the only holder reporting software system exclusively endorsed by NAUPA*. The base system is free, and there is no software to install or maintain.

Click here to learn more.

* NAUPA's endorsement pertains to the free holder-reporting software.
Neither NAUPA nor its member states endorse any other products or services available to holders through ETM.

Scroll Down for State Websites
Click on a state, territory, or province from the map or drop down box below to obtain links to unclaimed property office Websites.

missing money.com
Search most unclaimed property records at once in the only combined database exclusively endorsed by NAUPA and the participating government agencies.

Holder Reporting Manual



The screenshot shows the website for the Office of the State Treasurer, Vermont. The header includes the Vermont logo and the text "Office of the State Treasurer, State of Vermont". Navigation links include "Vermont.gov", "Contact Us", "Site Map", "Press Releases", "In The News", and "About Us". A search bar is located in the top right corner.

The main content area is titled "Information for Holders of Unclaimed Property". It includes a breadcrumb trail: "you are at: Home > Unclaimed Property > Information for Holders of Unclaimed Property".

Information for Holders of Unclaimed Property
The Treasurer's Office could not return funds to the rightful owner if it did not receive lost or unclaimed property from the holders of the property. Typical holders of unclaimed property include financial institutions, employers, utility companies, insurance companies, retailers, corporations and governmental agencies throughout the United States. Vermont's firms have largely complied, on a voluntary basis, with State statutes relative to unclaimed property.

Important Dates
The unclaimed property report **must be filed with the State Treasurer's Office before May 1** of each year as of the preceding December 31. For more details, read the Vermont Unclaimed Property Law [Act 161](#).

Holder Reporting Manual
The Holder Reporting Manual defines what unclaimed property is, as well as who, when, where and how to report it. You can [view the manual on-line](#).

Unclaimed Property Reporting Package
Double-check this list to make certain you don't miss anything when sending us your unclaimed property reporting package. Your package should include:

- Report Cover Sheet (Affidavit of Due Diligence is listed on the Report Cover Sheet)
- Report detail must be in NAUPA format on a formatted CD-R or on a standard high density 3.5 inch diskette (10 items or less may be manually reported)
- Hard copy of the report detail

A red arrow points from the text "view the manual on-line" to a photograph of a woman reading a book.

Unclaimed Property

- Unclaimed Property
- Unclaimed Property Search
- Life Insurance Policies
- FAQ's
- Glossary
- Information for Holders of Unclaimed Property
- Information About Heir Finders
- State Statutes Pertaining to Unclaimed Property

Important Dates

Don't miss the yearly filing date of **May 1** when reports with remittances are due for the previous calendar year. Important [Filing Schedule](#) and dates are listed by [Holder Type](#).

Quick Reporting Guide

[This guide](#) summarizes a list of holder reporting

On the left side of the page, there is a vertical menu with the following items: Unclaimed Property, Retirement, Financial Literacy, Accounting Services, Cash & Investments, Debt Management, Pension Funds, VPIC/Boards Calendar, Reports, and RFP's.



Important Things To Know

- Public may search reported owners at our website;
- There is no time limit to claim reported property;
- Owners are not charged to recover their property;
- Be aware of the heir finders.



Unclaimed Property

QUESTIONS?

Nancy Scribner, Compliance Officer
Albert LaPerle, Director

Email: UPCompliance@state.vt.us

General line: (802) 828-2407

Toll Free in Vermont 1-800-642-3191