

VERMONT UNCLAIMED PROPERTY WORKSHOP

AGENDA

The Vermont Unclaimed Property Division is presenting an Unclaimed Property workshop to educate holders in the unclaimed property issues and to assist them to report in compliance with Title 27, Chapter 14 of the Vermont Statutes. The workshop consists of two presentations. Questions will be taken during each session.

Part I. “Unclaimed Property 101”

A brief introduction will give you an overview of unclaimed property history and evolution of the unclaimed property laws. You will learn about different types of unclaimed property, important definitions, and recent changes (if any) in the unclaimed property law. You will also learn about fundamental court cases that unclaimed property professionals use to determine the correct state for the unclaimed property reporting. In continuation of this session we will discuss holder responsibility and compliance issues. You will be acquainted with fundamental responsibilities every entity has as a holder. You will learn how to build an unclaimed property department in a proper way, including development of unclaimed property policy and procedures, identification and tracking potentially unclaimed accounts, performance of the required due diligence, filing reports, and sufficient maintenance of records. You will get detailed answers to the following questions:

- Why to report?
- Who has to report?
- What to report?
- Where to report?
- When to report?

You will learn about the Vermont Voluntary Compliance Program, learn how to perform a self review and what to expect from an audit. The last part of this session will be devoted to reporting requirements.

You will learn about the reporting process itself. You will be shown options to use paper reports or electronic methods. You will learn about Vermont reporting forms and NAUPA electronic format.

You will be informed about reciprocal option to report incidental out-of-state property. You will also learn Vermont remitting requirements.

Part II. *HRS Pro* Demonstration

During this session you will learn the basic rules of using the HRS Pro software package. Get familiar with navigating through the program, and learn specific features and quick ways to accomplish certain tasks within the program.