

VERMONT BANKERS ASSOCIATION, INC.

VBA

TO: Chair Senator Jeanette White
Senator Alison Clarkson
Senator Brian Collamore
Senator Christopher Bray
Senator Anthony Pollina

FROM: Christopher D'Elia

SUBJECT: H.550 Unclaimed Property

DATE: January 29, 2020

Members of the Committee,

It is my understanding you plan to take up H.550 an act relating to unclaimed property on Thursday, January 30. Unfortunately, I will be out of town at a conference, so I wanted to take a moment and offer these written comments.

The banking industry in Vermont has worked closely with the State Treasurer's office over the last couple of years on this bill. We agree with the Treasurer, the statutes should be updated to reflect changes in the marketplace that have occurred since the mid-1990s.

We support H.550 as passed the House and also support the amendments offered in the document titled Proposed Edits from Treasurer's Office 1/22. Of particular interest to the VBA is the amendment found on page six (4) lines 12 and 17. The language comes from the existing statute and forms a linkage between multiple accounts held by the same business association or financial organization. It helps the holder of the property to understand that as long as there is activity in an account, the other accounts under the same name are not dormant. A practice that has been working well for years under the existing statute.

We thank the Treasurer for agreeing to this amendment and appreciate the willingness of your Committee to incorporate the changes into H.550 and vote out the bill. If for some reason you need to get a hold of me, I can be reached at 802-793-1123.

Christopher D'Elia
President

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