

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Ways and Means to which was referred House Bill No.
3 567 entitled “An act relating to unclaimed property, State retirement systems,
4 and capital debt” respectfully reports that it has considered the same and
5 recommends that the bill be amended by striking out Sec. 2 (unclaimed
6 property expenses and service charges) and Sec. 3 (unclaimed property
7 expenses and service charges sunset) in their entireties and inserting in lieu
8 thereof a new Sec. 2 and Sec. 3 to read as follows:

9 Sec. 2. 27 V.S.A. § 1543 is amended to read:

10 § 1543. EXPENSES AND SERVICE CHARGES OF ADMINISTRATOR

11 Before making a deposit of funds received under this chapter to the General
12 Fund, the Administrator may deduct:

13 (1) expenses of disposition of property delivered to the Administrator
14 under this chapter;

15 (2) costs of mailing and publication in connection with property
16 delivered to the Administrator under this chapter;

17 (3) reasonable service charges;

18 (4) expenses incurred in examining records of or collecting property
19 from a putative holder or holder; and

(5) property valued at \$100.00 \$150.00 or less more than 10 years after the abandoned property was received from the holder under subchapter 6 of this chapter ~~shall be paid by the~~

16 Sec. 3. 27 V.S.A. § 1543(5) is amended to read:

17 (5) property valued at \$150.00 or less more than 10 years after the
18 abandoned property was received from the holder under subchapter 6 of this
19 chapter.

1 V.S.A. § 534 Vermont Higher Education Endowment Trust Fund created by 16

2 V.S.A. § 2885 up to a maximum annual total of \$300,000.00.

3 (B) ~~Notwithstanding subdivision (A) of this subdivision (5), in the~~
4 ~~Administrator's sole discretion, funds deducted under this subdivision (5) may~~
5 ~~be deposited into the Vermont Higher Education Endowment Trust Fund~~
6 ~~created by 16 V.S.A. § 2885, provided that not more than a combined total of~~
7 ~~\$300,000.00 shall be deposited into the Funds in a given year. [Repealed.]~~

8 (C) For purposes of this subdivision, the value of the abandoned
9 property shall be that value as of the date the property was received from the
10 holder by the Administrator.

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13 (Committee vote: _____)

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15 _____ Representative _____

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FOR THE COMMITTEE