

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 entirety 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

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

4 (A) The Administrator shall deposit funds deducted under this
5 subdivision (5) into the Vermont Retirement Security Fund created by 3
6 V.S.A. § 534 up to a maximum annual total of \$300,00.00.

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

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

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.

20 (A) The Administrator shall deposit funds deducted under this
21 subdivision (5) into the ~~Vermont Retirement Security Fund created by 3~~

~~V.S.A. § 534~~ Vermont Higher Education Endowment Trust Fund created by 16
V.S.A. § 2885 up to a maximum annual total of \$300,00.00.

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 [Repealed.]~~

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

(Committee vote: _____)

Representative _____

FOR THE COMMITTEE