



STATE OF ALABAMA
UNCLAIMED PROPERTY DIVISION
P. O. Box 302520 Montgomery, AL 36130-2520
Toll Free 888-844-8400 Fax 334-242-9620
Email: unclaimed@treasury.alabama.gov
www.treasury.alabama.gov

ALABAMA VOLUNTARY COMPLIANCE PROGRAM

Unclaimed property laws were implemented as a consumer protection to ensure that lost assets owed to individuals or entities are effectively reunited with rightful owner(s). All businesses which conduct trade or commerce within Alabama or hold unclaimed assets which are due or owing to a person or entity with a last known address in Alabama, may be subject to filing, reporting, and remitting unclaimed holdings to the Office of State Treasurer of Alabama. Any person or business in possession of dormant accounts or other assets not successfully reunited with the rightful owner, must comply with state statutes to 1) determine if these assets are unclaimed, 2) make an attempt to reunite rightful owner with the lost or dormant assets, and 3) report and remit all unclaimed assets to the state of last known address.

In accordance with Alabama unclaimed property statutes, the Office of State Treasurer, serving as the administrator of the Alabama Unclaimed Property Program, offers an amnesty reporting program which allows a business to avoid possible interest and penalties by voluntarily complying with Alabama unclaimed property reporting laws. If a reporting business is not currently under audit for past due unclaimed property reporting, the business may be eligible to participate in the Alabama Voluntary Compliance Program by completing the attached agreement or consent which allows a business to report and remit unclaimed property and comply with state statutes without concern of interest and penalties in conjunction with reporting of past due unclaimed property.

If you have questions regarding Alabama's Unclaimed Property Program, please contact our Business Reporting Section at (334) 242-9614 or (888) 844-8400. Submit the completed agreement by email or mail to the address above.

Voluntary Disclosure Agreement

This Voluntary Disclosure Agreement (the "VDA" or "Agreement") is made and entered into by and between _____ (the "Holder"), and the Office of State Treasurer (the "Treasurer") on the signature date of each party as shown herein below adjacent thereto, (the "Effective Date.")

WHEREAS, it is the duty of the Treasurer to enforce and administer the unclaimed property law of the State of Alabama (now codified at ALA. CODE § 35-12-70 et seq.);

WHEREAS, the Holder desires to voluntarily comply with the applicable unclaimed property law of the State of Alabama by disclosing and remitting unreported and unclaimed property due to the Treasurer, and settle any issues with respect to such unclaimed property;

WHEREAS, the Holder has not been contacted by any of the Treasurer's contract vendors concerning its obligations to report certain types of property to the Treasurer and the Holder represents that it is presently not under audit and that no inquiry into determining its unclaimed property liabilities has been made by the Treasurer;

NOW, THEREFORE, the Treasurer and the Holder, in consideration of the mutual promises and benefits specified herein, hereby agree as follows:

1. **Applicable Law and Transitional Provision:** Effective May 12, 2004, the Alabama Unclaimed Property Act (the "Old Act"), ALA. CODE § 35-12-20 et seq., was repealed and replaced with the Uniform Disposition of Unclaimed Property Act of 2004 (the "New Act"). ALA. CODE § 35-12-70 et seq. Pursuant to the transitional provision under the New Act, ALA. CODE § 35-12-95(b), the Treasurer and the Holder agree that all duties to report and remit property, including applicable dormancy periods, as existed under the Old Act, remain in effect with respect to any property arising in the Holder's ordinary course of business before May 12, 2004. The Treasurer and the Holder further agree that any duties to report and remit property, including applicable dormancy periods, existing under the New Act will apply to any property arising in the Holder's ordinary course of business on May 12, 2004 and thereafter.

2. **Reporting Period:** The Alabama Unclaimed Property Statutes does not exempt the Holder from filing and remitting unclaimed property based on a specific time or period prior years. Furthermore, this law obligates a Holder to file all assets and accounts which meet the definition of an unclaimed property obligation. However, the Treasurer recognizes that in an effort to encourage voluntary compliance, the Holder will be expected to examine records, prepare and file unclaimed property which would have been due and payable during the course of the most recent 10 reporting years, at the minimum. Therefore, as part of this agreement, the Holder should define the reporting period for which the business will be reporting. The Holder will be filing unclaimed property for the reporting year _____ to _____.

3. **Filing and Delivery of Report:** The Holder agrees that it will file a report with respect to any dormant property that meets the statutory definition of unclaimed property that arose during the ordinary course of the Holder's business. The Holder agrees to file and deliver this report within _____ days of the effective date of this VDA. The preferred time period for filing this report is within 90 days of the effective date of this VDA. However, the Holder may request a filing deadline not to exceed 6 months from the effective date. The Holder must provide an extension request and an explanation in writing to the Treasury for periods beyond 90 days but not to exceed 6 months. All requests will be reviewed and considered prior to the execution of this agreement. Requests may be emailed directly to the attention of Chad Wright, Director at chad.wright@treasury.alabama.gov.
4. **Due Diligence Requirement:** The Holder agrees to perform due diligence for unclaimed property items valued \$50 and greater as mandated in Alabama Unclaimed Property Code Section 35-12-76(d).
5. **Penalties and Interest:** The Treasurer agrees, to the extent permitted by Alabama law, to waive the assessment of any civil penalties and interest with respect to any property covered under the VDA Period that has been properly reported and delivered.
6. **Record Examination:** The Treasurer reserves the right, to audit the Holder's books and records to determine the Holder's unclaimed property obligations for the VDA Period. This right to commence an audit by the Treasurer will be limited to a period of 12 months following the date the Holder files its report. The Holder agrees to make its books and records available for an audit by the Treasurer to verify the facts and the correctness of the reports filed for the VDA Period. The Treasurer reserves the right to require additional property to be reported due to any errors or omissions revealed by the audit that is not resolved by agreement of the Parties. However, the Holder reserves the right to contest any additional reporting and remittance of property determined by the Treasurer to be due for the VDA Period as result of an audit, settlement, or other investigation.
7. **Confidentiality:** The making and terms of this Agreement shall not be actively discussed with any state or governmental authority or with any person or party, except as such disclosures are in compliance with the Treasurer's confidentiality law and any exchange of information agreements in place which allow the Treasurer to exchange unclaimed property information with other state authorities.
8. **Compliance:** If the Holder fails to comply with any provision in this Agreement or if any of the material statements contained herein are determined to have been misrepresented whether intentionally, negligently, in good faith, or otherwise, the Treasurer shall have the option (i) to proceed under and enforce the full terms of this Agreement as if such misrepresentation(s) had not been made; or (ii) to terminate this

Agreement and take such administrative, judicial, other legal, or equitable action available to it as if this Agreement had never existed.

9. **Further Obligation of the Holder:** This Agreement does not relieve the Holder of any obligation to report and deliver to Alabama any property that the Holder may receive in the future.

10. **Binding Agreement:** Each party to this Agreement hereby represents and warrants that the person executing this Agreement on behalf of the party is authorized to do so and that this Agreement shall be binding and enforceable when duly executed and delivered by each party. This Agreement shall be binding upon and come into effect to the benefit of each of the parties and their respective or related departments, agencies, predecessors, successors and assignees.

Holder Name		Federal Employer ID#	
Address	City	State	Zip
Contact Person:	Email:		
Telephone ()	Fax ()		

 (The Holder)
 By: _____

 Name: _____

 Date: _____

Alabama State Treasurer

 By: _____

 Name: _____

 Date: _____