



# VIRGINIA TREASURY

Stewardship • Integrity • Excellence

## VIRGINIA RELEASE AGREEMENT DIVISION OF UNCLAIMED PROPERTY

The Department of the Treasury, Commonwealth of Virginia (the State), acting by its undersigned authorized representative, confirms that upon delivery to the State of the property listed in Schedule A hereto by \_\_\_\_\_ (the Holder) (a Virginia corporation), that:

1. The Holder came forward voluntarily and in good faith to comply with the Virginia Uniform Disposition of Unclaimed Property Act (the Act) by reporting and remitting to the State all monies and property presumed abandoned, and therefore subject to claim by the State;
2. The Holder asserts that the report and remittance covers all reportable property for the report years 2006 through 2015 (Schedule A). The holder also files a separate report for the current report year, 2016.
3. The Holder agrees that the property being remitted is in compliance with the rules of priority as set forth in the United States Supreme Court cases, *Texas v New Jersey*, *Delaware v New York* and other relevant authority;
4. The State agrees that all documents related the delivery of this property will be subject to confidentiality on the part of the employees of the State and will not be disclosed except as provided in the Code of Virginia, §55-210.1-30.
5. Upon payment of the amount of unclaimed property and the submission of an accurate report for the amounts determined to be due, the Holder is relieved of all liability to the extent of the value of the property so paid to the State pursuant to §55-210.15 of the Code of Virginia.
6. The Holder and the State have mutually agreed to, if applicable, the estimation techniques employed to determine the amount of unclaimed property because records do not exist or were inadequate to determine the exact amount of abandoned or unclaimed property for the periods through the 2015 report year. The Holder has disclosed this information to the State, who authorized the use of estimation techniques.
7. The State releases the Holder from interest and penalties for the report years 2006-2015. The State agrees not to impose or collect from the Holder any claim for interest or penalties regarding the property identified in Schedule A or the 2016 report year.
8. The Holder agrees that the State may assert its right to examine the books and records of the Holder for the periods of this agreement. If the State has not contacted the Holder within three years of the date this property was reported and remitted to examine the books and records for the report years covered by the Voluntary Compliance application, the State waives its right to audit for said periods.

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

**Commonwealth of Virginia**

**(Holder of Unclaimed Property)**

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_