



Office of Auditor of State Dennis Milligan

Voluntary Compliance Agreement

This Agreement is made and entered into by and between the Arkansas Unclaimed Property Division of the Office of Auditor of State (hereinafter "Division") and _____ (hereinafter "Holder") and subsidiaries (see attached) whose primary business address is _____ and FEIN # _____; incorporated in the State of _____.

The Holder represents that it is eligible for participation in the Division's voluntary compliance program because:

1.(A) The Division or a third party acting on behalf of the Division has not contacted the Holder to determine compliance with Arkansas Unclaimed Property Law (hereinafter "UPL") or has otherwise been approved by the Division; or

(B) The Division or a third party acting on behalf of the Division has contacted the Holder to determine compliance with the UPL, but the Holder has received written approval from the Division to voluntarily comply; and

2. The Holder would like to come forward voluntarily to confirm compliance and/or correct any potential errors or omissions, if any, under the terms of this Voluntary Compliance Agreement (hereinafter "Agreement").

Holder understands that the Division is willing to negotiate a mutually agreeable settlement with respect to the Holder's reporting obligations under the UPL, subject to the following terms and conditions:

1. Within six months after execution of this agreement, the Holder shall file with the Division a report that shall include all delinquent unclaimed property items that became subject to reporting under UPL subject to a ten year look back period. The Division will provide support including education on applicable provisions of the unclaimed property law and assistance in identifying unclaimed property. With the report, the Holder shall deliver to the Department all of the property that is included in the report.

2. Together with the report, the Holder shall provide to the Division the apparent owners' names and last known addresses, amounts, dates, and the social security numbers or taxpayer identification numbers, to the extent required by Arkansas Code Annotated §18-28-207.

3. Upon payment of the amount of unclaimed property determined to be owing under the UPL, the Holder shall be relieved of all liability, to the extent of the amount paid or the value of the property so delivered for any claim which then exists or which may thereafter arise or be made in respect to the funds or property as the case may be pursuant to Arkansas Code Annotated §18-28-210.

4. The Division and the Holder agree that the Division may conduct an independent examination of the Holder's books and records for the purpose of verifying the representations of the Holder regarding the property identified and delivered to the Division pursuant to this agreement.

5. The Holder shall continue to file reports and deliver unclaimed property on prospective basis, as required by Arkansas Code Annotated §18-28-207. The Holder shall retain records of unclaimed property on a prospective basis, as required by law.

6. No penalties will be imposed on the Holder with respect to the unclaimed property paid to the Division under the terms of this Agreement. Violation of this Agreement by the Holder may result in the reinstatement of penalties as set forth in Arkansas Code Annotated §18-28-224.

7. This Agreement shall be effective upon execution by the parties hereto and thereafter shall be binding upon the Division and the Holder, This Agreement inures to the benefit of and is binding upon the parties, including the Holder's respective successors in interest by way of merger, acquisition, or otherwise, and all permitted assigns.

The persons signing this Agreement certify that they have the power and authority to enter into and execute this Agreement.

HOLDER:

UNCLAIMED PROPERTY DIVISION
OFFICE OF AUDITOR OF STATE

Date: _____ Date: _____

(Signed)

(Signed)

(Printed Name)

(Printed Name)

(Title)

(Title)

Holder Contact Information

Authorized Agent (if applicable):

Name/Title: _____

Name: _____

Phone _____

Company: _____

Fax _____

Phone: _____

Email _____

Email: _____