



COMPTROLLER  
*of* MARYLAND  
*Serving the People*

**COMPLIANCE DIVISION**

301 W. Preston Street  
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VOLUNTARY DISCLOSURE AGREEMENT

This agreement is entered into between the State of Maryland, State Escheator ("State"), acting by its undersigned duly authorized representative, and \_\_\_\_\_ ("HOLDER"), a \_\_\_\_\_ (FEIN: \_\_\_\_\_) under the laws of the State of \_\_\_\_\_, acting by its duly authorized representative.

Whereas, the HOLDER is not presently in compliance with the State of Maryland Disposition of Abandoned Property Act, Annotated Code of Maryland, Commercial Law Article, Title 17; and

Whereas, the HOLDER has voluntarily come forward and in good faith wishes to comply with the State of Maryland Disposition of Abandoned Property Act, in reporting and delivering to the STATE monies presumed abandoned, and therefore subject to claims by the STATE; and

Whereas, the HOLDER represents that neither it, its parents, subsidiaries, or affiliates have been contacted by the STATE or any of the STATE'S auditor representatives, including any third-party auditors with whom the STATE has contracted, to schedule or conduct an examination of the books and records of the HOLDER before the HOLDER requested to enter into a Voluntary Disclosure Agreement on \_\_\_\_\_; and

Whereas, the HOLDER pledges that the property to be remitted is in full compliance with the rules of priority as set forth in the United States Supreme Court cases *Texas v. New Jersey*, 379 U.S. 674 (1965) and *Delaware v. New York*, 507 U.S. 490 (1993) and other relevant authority; and

Whereas, the HOLDER desires to resolve all claims which the STATE may assert and the STATE desires to induce the HOLDER to voluntarily comply with the State of Maryland Disposition of Abandoned Property Act;

NOW THEREFORE, in consideration of the mutual promises hereinafter set forth, the parties agree as follows;

1. The recitals form an integral and substantive part of the Agreement and are incorporated herein.

2. The HOLDER agrees to file reports and to pay and deliver all abandoned or unclaimed property for the report years \_\_\_\_\_ through \_\_\_\_\_ no later than \_\_\_\_\_.
3. The HOLDER agrees to pay and deliver to the STATE, upon completion of the due diligence requirement as set forth in § 17-308 of the Commercial Law Article of the Maryland Annotated Code, the property identified and fully described in the report to be provided. This report shall constitute the HOLDER'S report required by the statute.
4. Upon the HOLDER'S filing the above-described report (s), payment and delivery of all abandoned or unclaimed property identified pursuant to Paragraphs 2 and 3 above, the STATE shall release the HOLDER from all claims, demands, interest, penalties, fines, actions or causes of action the State may have for the reporting years set out in Paragraph number 2 above and for all preceding years, subject only to the condition set out in Paragraph numbers 8 through 9 below. Upon payment or delivery of the abandoned or unclaimed property, the STATE agrees to indemnify the HOLDER pursuant to the terms of § 17-313 of the Commercial Law Article of the Maryland Annotated Code.
5. Subject to the conditions in Paragraphs 8 and 9 below, the STATE agrees to release the HOLDER from any further reporting requirements of the State of Maryland Disposition of Abandoned Act for the abandoned or unclaimed property identified, paid and/or delivered pursuant to this Agreement, for the reporting years covered Paragraph number 2 of this Agreement, and for all preceding reporting years.
6. The HOLDER, if applicable, has disclosed to the STATE that estimation techniques were used to determine the amount of abandoned or unclaimed property identified in Paragraph number 2 for those periods where the HOLDER's records either do not exist, or are inadequate to determine the exact amount of abandoned or unclaimed property payable to the STATE. The STATE'S entry into this Agreement constitutes the STATE'S assent to the assumptions and methodology employed by the HOLDER to estimate the amount of abandoned or unclaimed property. The HOLDER swears or affirms that no estimation techniques were used to infer, create, or otherwise identify addresses for persons appearing to be owners of abandoned or unclaimed property where the HOLDER'S books and records do not in fact contain the addresses of the persons appearing to be the owners of the abandoned or unclaimed property.
7. The STATE will maintain the confidentiality of information voluntarily disclosed and shall only disclose such information as necessary to carry out its statutory duties or as otherwise permitted by law.

8. The HOLDER agrees that the STATE may assert its right to examiner the books and records of the HOLDER for the stipulated reporting years of this Agreement as allowed by law. However, the STATE recognizes that the HOLDER was willing to come forward on a voluntary basis to resolve this matter and thus will take the HOLDER'S good faith actions into consideration. If a future, timely audit, conducted in accordance with this Agreement, identifies abandoned or unclaimed property that should have been properly transferred to the STATE as part of this Agreement, the property shall be transferred forthwith by the HOLDER of the State of Maryland.
9. The HOLDER agrees that any material inaccuracy or material misrepresentation of the facts, including, but not limited to, the facts set forth in the Recitals of this Agreement shall render this Agreement null and void in its entirety and relieve the STATE of the performance of all of its promises/obligations under this Agreement.

**AGREED TO AND ACKNOWLEDGED BY:**

**STATE OF MARYLAND:**

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

(Signature)

Printed Name: \_\_\_\_\_

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

**HOLDER:**

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

(Signature)

Printed Name: \_\_\_\_\_

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