

Legislative Reporting Requirements



Brandon Training School/Vermont Veterans' Home

Section 23 of Act 62 of the Public Acts of 1995 specifies that the State Treasurer shall notify the chairs of the Senate and House Institutions committees upon receipt of monies from the sale of the Brandon Training School property, as well as certain federal receipts associated with the Vermont Veterans' Home. For fiscal year ending June 30, 2010, the State has timely received amounts due from the federal government associated with the Vermont Veterans' Home. The last three buildings belonging to the Brandon Training School were sold on February 9, 2010. Final receipt for this sale will be in February, 2011.

Credit Card Payments

The Treasurer's Office contracts with TD Bank Merchant Services Group, a division of TD Bank, N.A., to provide credit and bank card services. Acceptance of credit and debit card payments is broadly practiced in many agencies and departments as a method of payment of registration fees, licenses, penalties, fines, durable goods, park reservations, interest, and payment of taxes. Credit and debit card acceptance provides our customers, the citizens of Vermont, with a more convenient method of payment. In addition to public convenience, electronic processing of consumer and business purchases improves governmental cash flows, offers greater financial security, and reduces the overhead costs associated with the handling of currency.

The Vermont Information Consortium (VIC) provides credit card services to some Vermont agencies and departments that accept credit card and debit card payments for transactions conducted by cardholder via the internet. The Court Administrator has worked with VIC since February, 2007, to allow for the payment of fines and fees by credit card. In the fiscal year ending June 30, 2010, approximately 37,798 transactions were processed with \$5,996,206.10 collected. Of those transactions, 29,742 were conducted by users over the internet, with the remaining 8,056 transactions processed either in person, at a district court, or over the phone. A convenience fee of \$3.75 is currently charged to users of the service each time a

Credit Card Accounts Summary

DEPARTMENT	TOTAL SALES	TOTAL FEES
VT Dept. of Liquor Control	21,549,955.48	447,860.18
VT Agency of Transportation	16,944,195.81	296,225.07
VT Dept. of Taxes	4,175,302.53	110,779.61
VT Forest, Parks & Receptions	2,944,788.84	62,722.87
VT Fish and Wildlife Dept.	1,340,960.42	26,530.07
VT Life Magazine	43,745.44	1,261.22
VT Secretary of State	2,709,256.52	66,882.11
VT Judicial/Courts	6,712,694.88	14,125.99
VT Center for Crime Victims/Restitution Unit	222,849.18	4,162.75
VT Dept of Health	155,315.11	3,665.87
VT Dept of Environmental Conservation	11,272.94	415.94
VT Dept of Historic Preservation/Historic Sites	159,651.53	4,914.05
VT Dept of Children & Family Services	930,445.52	21,727.66
VT Dept of Public Safety*	468,498.75	
Total	58,368,932.95	1,061,273.39

* Cardholders using this service pay a convenience fee, which offsets all of the card processing fees for this service for this reporting period.

person pays with their credit or debit card. In order to market the on-line credit card payment option for Judicial Bureau judgments, the Judiciary has added the web site address for the service to payment envelopes, the judgment form, and the collection notice. The judgment form and the collection notice also include a tear-off credit card payment stub that can be mailed.

Financial Literacy Trust Fund

The legislature authorized the establishment of a trust fund to finance financial literacy in Vermont. According to the legislation, “the purpose of the fund is to promote the adoption of fiscally sound money management practices by Vermonters through education and outreach efforts that raise awareness of the need for and benefits of practicing such skills; and to create opportunities to build and encourage the development of new financial literacy activities and educational products for Vermont citizens.” The Treasurer is authorized to collect money from a variety of sources to fund these activities. For fiscal year 2010, the fund received deposits of \$29,000 earning \$79.44 in interest. There was \$2,559.94 expended from the trust fund during fiscal year 2010. However, after July 1, 2010, \$8,141.38 was expended from the fund—largely in support of the rollout of the new Reading is an Investment program. Expenditures from the fund supported a statewide financial literacy poster contest; the Vermont Reserve Cup Challenge—a high school economic and personal finance competition; and supported a MoneyEd initiative with the Vermont National Guard. More detail on these programs is provided in the financial literacy section of this annual report.

MacBride Principles

Act 50 of the Public Acts of 1989 specifies that the State Treasurer and the Retirement Boards compile a list of corporations that conduct business in Northern Ireland in which the State Treasurer and Retirement Boards have invested funds. Notifications from external investment managers listing such businesses are due in the Treasurer’s Office on January 1 of each year, and these notifications are kept on file in the Treasurer’s Office. The Act further requires that the Treasurer and the boards of the trustees of the Vermont State Employees’ Retirement System and the Vermont State Teachers’ Retirement System shall support the MacBride Principles addressing worker equality and security issues through support of shareholder issues. The Treasurer’s Office and the trustees comply with Act 50 by mandating MacBride Principles compliance through Vermont Pension Investment Committee (VPIC) investment guidelines to be observed by investment managers and by the proxy firm engaged by VPIC to vote its proxies. Proxy voting guidelines approved by the three Vermont Retirement Systems and the Treasurer’s Office for U.S. domestic equity managers also specify manager voting compliance with MacBride principles.

Burma (Myanmar)

Act 13 of the Public Acts of 1999 specifies that the Treasurer shall implement the purposes of the Act by voting in favor of shareholder resolutions concerning individual companies doing business with the government of Burma. In addition, the Treasurer shall separately notify the company that Vermont wishes to convey its grave concerns regarding the company’s economic ties to the government of Burma. The Treasurer complies with this Act through measures including mandating compliance through VPIC investment guidelines that must be observed by investment managers and by the proxy voting firm engaged by VPIC to vote its proxies. Proxy voting guidelines adopted by the three Vermont Retirement Systems and the Treasurer’s Office for U.S. domestic equity managers also specify manager voting compliance including support of labor standards in connection with a company’s involvement in Burma, and reporting on Burmese operations and activities.

Survivors of Emergency Personnel

Originally established by the legislature in 2002 as the Firefighters’ Survivors Benefit Fund, this fund was expanded during the 2005 legislative session to include not only firefighters, but ambulance service, emergency medical, first responder service and volunteer personnel. A review board administers the grant of a one-time monetary benefit to the survivor or survivors of emergency personnel employed by or who volunteer for the State of Vermont, a county or municipality of the state, or a nonprofit entity which provides services in the state, who die in the line of duty or of an occupational-related illness. From July 1, 2009 through November 30, 2010, five payments have been made related to the deaths of emergency personnel in the line-of-duty. In addition, \$70,000 was appropriated by the State legislature for this fund in fiscal year 2010. As of November 30, 2010, this fund has assets of \$6,766.21.