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H.63

Introduced by Representative Sheldon of Middlebury

Referred to Committee on

Date:

Subject: Conservation and development; beverage container redemption;
 escheats

Statement of purpose of bill as introduced: This bill proposes to change from
three business days to 30 days the time by which a deposit initiator shall
deposit the refund value for each beverage container sold in the State.

An act relating to the time frame for return of unclaimed beverage container
deposits

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 10 V.S.A. § 1530 is amended to read:

§ 1530. ABANDONED BEVERAGE CONTAINER DEPOSITS; DEPOSIT
 TRANSACTION ACCOUNT; BEVERAGE REDEMPTION FUND

(a) As used in this section, “deposit initiator” means the first distributor or
manufacturer to collect the deposit on a beverage container sold to any person
within the State.

(b) A deposit initiator shall open a separate interest-bearing account to be
known as the deposit transaction account in a Vermont branch of a financial

1 institution. The deposit initiator shall keep the deposit transaction account
2 separate from all other revenues and accounts.

3 (c) Beginning on October 1, 2019, each deposit initiator shall deposit in its
4 deposit transaction account the refund value established by section 1522 of this
5 title for all beverage containers sold by the deposit initiator. The deposit
6 initiator shall deposit the refund value for each beverage container in the
7 deposit transaction account not more than ~~three business~~ 30 days after the date
8 on which the beverage container is sold. All interest, dividends, and returns
9 earned on the deposit transaction account shall be paid directly to the account.
10 The deposit initiator shall pay all refunds on returned beverage containers from
11 the deposit transaction account.

12 * * *

13 Sec. 2. EFFECTIVE DATE

14 This act shall take effect on passage.