



## VT Tax Forms

The Vermont Department of Taxes recently announced that it will launch a new software platform for property tax forms (PTTR, Land Gains, and Withholding) on December 7. We had a chance learn more about the new software at the VBA Real Estate Law Day on November 10. In addition to no longer being limited to the Property Transfer Tax for online filings, the following are some highlights of the new myVTax software:

- There will be no fee for filing online (the \$5.00 fee will go away);
- Use of the online filing system is mandatory *unless* you file five or fewer per year;
- Submitting payment for taxes owed can be done online via ACH or credit card; however, online payment is not mandatory;
- A law firm may create a master account for submitting filings on as a preparer for clients. The firm may add multiple users within the firm to the account;
- Data from one form will flow to the other forms needed for a transaction;
- The software will handle calculations;
- A quick link will allow you to request a Commissioner Certificate;
- A law firm account will contain a dashboard that will allow you to see filings In Progress, Submitted to be Processed, Last Three Years, or All filings.

For more information about the new filing system, click [here](#) to access the slide show from the VBA Law Day presentation. *Please be aware that VATC cannot provide support or training for the Tax Department forms.*

## More Information on CATIC's New Audit Procedure

As discussed in the November newsletter, CATIC will begin conducting financial audits of VATC agents in early 2017. We emphasize that these audits will be collaborative in nature and the goal is to have a positive outcome for all agents. Agents will receive a six week notice prior to the anticipated audit date and they can elect either an onsite office audit or a "desktop" review. A desktop review would allow the agent to submit, via encrypted email, documentation requested by Angela Haddad. Hint: Please be aware that unresponsiveness to audit requests, cancelled appointments, and delayed appointments will not be viewed favorably.

The primary reason that CATIC is implementing this financial auditing practice is due to a changing regulatory environment. Rating agencies like A.M. Best expect CATIC to conduct such audits as part of their risk mitigation practices. Other underwriters have been conducting financial audits for many years.

Please feel free to contact [Jenn Blomback](#) with any questions or concerns.

## Claims Trends

Ever wonder what the most common title insurance claims are? The following is a list of the top five types of claims that VATC/CATIC has been involved with in Vermont during 2016.

- Unreleased or ineffectively released prior mortgage
- Defective instruments
- Easement matters
- Unpaid taxes/sewer & water liens
- Missing interest on a deed or mortgage

## PrepExpress® Enhancements

PrepExpress Online was recently updated with a few changes and enhancements. The more notable changes are

- The message indicating the percentage of allowed jackets an office has outstanding was removed.
- File search date range. This feature can be a bit tricky to the user. If you search for a file, but the "start" date of the search is not set far enough back in time, you will not find your file. Here is a great way to ensure better success without adjusting start date each time: from *Tools*, go to *Preferences*. You can set your default start date for 365 days in the past. If you need to search for a file past 365 days, simply adjust the start date on the main page of PE.

### **TIME SAVER ALERT...User Phrase Codes**

Phrase Codes existed in the desktop version of PrepExpress, but they were not added to PE Online until recently. Even better, you can now create your own library of User Phrase Codes to PrepExpress. These can be saved to the individual user's library or the Agent's library so that all PE users in the office can access them.

The best use of User Phrase Codes is for the Requirements schedule of the Commitment, especially if you use VATC's Update Service. You can create a list of commonly used requirements which can then be added to the Commitment with the click

of a button. The best yet: you can also use the "Show File Info Selections" feature to add file-specific data to each requirement, such as the buyers or sellers.

Here is a list of commonly used Requirements that you may use to build your library. To create your library, go to Tools --> Phrase Code Maintenance. You may access your library while working in a policy.

[Download](#) VATC's list of common phrase codes for Requirements.

## Claims Avoidance: Got a POA that is valid for o more than 90 days?

Unless the math is ridiculously obvious, be sure to consult a calendar/day counter when counting the days of a "90-day POA" (T.14 VSA §3502(d)). We recently received a claim alleging that the Agent signed a deed AFTER 90 days. To make matters more complicated the Insured can't get a deed from the sellers because both of them are now dead (having died out of state!!). Who knew that date counting would get complicated and expensive!

Need an online day counter? Here is [link](#) to the one used in the VATC office.

## VATC County Seminars

VATC will kick off its County Seminar Series in early December. Attend this program if you want to learn about: fraud problems in Vermont and how to avoid them; the very latest in court decisions and ethics opinions; avoiding title insurance claims. NB: As always, other counties will be covered in the spring (March/April).

### **Caledonia/Orleans Counties**

Tuesday, December 6  
8:00 AM to 10:30 AM  
Comfort Inn, St. Johnsbury

### **Bennington County**

Wednesday, December 14  
8:30 AM to 11:00 AM  
Taconic Hotel, Manchester

### **Grand Isle/Franklin Counties**

Tuesday, December 6  
2:30 PM to 4:30 P  
Holy Trinity Church, Swanton

### **Windham County**

Wednesday, December 14  
2:30 PM to 4:30 PM  
Holiday Inn Express, Brattleboro

[Register today!](#)

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