

FOR IMMEDIATE RELEASE Wednesday, January 27, 1999

**UNCLAIMED PROPERTY AMNESTY PROGRAM BEGINS IN
CONNECTICUT, STATE PARTICIPATING IN FIRST-EVER NATIONWIDE
EFFORT**

State Treasurer Denise L. Nappier announced today that Connecticut is one of 38 states participating in a nationwide effort to collect billions of dollars in "abandoned" or unclaimed funds and reunite owners with money that rightfully belongs to them.

To encourage holders of abandoned property to report and turn these funds over to state unclaimed property programs, the 38 states have are participating in the first-ever multi-state cooperative voluntary compliance program through the National Association of Unclaimed Property Administrators (NAUPA). The program begins this week.

The Association estimates that banks, businesses, government agencies and other entities across the nation are holding more than \$10 billion that does not belong to them. Approximately 26 million Americans are the rightful owners of this unclaimed property.

In Connecticut, the Treasurer's Office returned \$7.75 million in unclaimed property to more than 7,500 owners during the 1998 fiscal year. The Office is holding more than \$235 million in abandoned funds that belong to more than 1.2 million owners.

"We are encouraging holders of abandoned property who have never before filed with or remitted such assets to the State Treasurer's Office to come forward and let us know," Nappier said. "Over time, especially in such a mobile society, a variety of assets are unclaimed and remain sitting in old bank accounts, computer files, desk draws and attics."

Unclaimed property consists of cash or intangible property — bank accounts, accounts payable or payroll checks, stocks and bonds, uncollected utility deposits, insurance policy proceeds, and uncashed travelers checks — where there has been no documented transactions or contact with the owners for a set number of years. Under Connecticut law, that period is three or more years.

The 38-state program allows companies and other holders of unclaimed funds to come into compliance with the unclaimed property laws of all participating states without penalties or interest. The national program runs through October. In Connecticut, holders are required to report and remit unclaimed property to the Treasurer's Office annually by March 31st. Forms to accompany the filing are available now from the Treasurer's Office or from the office's internet website.

In many states, holders of unclaimed property can be assessed a penalty of up to 25 percent of the value of all abandoned property they fail to report . While many holders have taken advantage of

voluntary compliance programs sponsored by individual states, others may fear retribution by other states if they "come clean" in only one state. The national voluntary compliance program is an attempt to eliminate the reluctance of holders to report abandoned funds.

This program is not available to holders who have already been contacted, this year or in any previous year, by the Connecticut State Treasurer's audit staff. Holders can learn more about the voluntary compliance program by calling the State Treasurer's Office at 860-702-3000. For more information about the national program, interested parties can check the NAUPA's homepage at www.unclaimed.org or the State Treasurer's homepage at www.ct.us/ott

People wanting to check for unclaimed property in Connecticut should send the potential owners' names, present address and last known address to Connecticut State Treasurer Denise L. Nappier, 55 Elm Street, Hartford, CT 06106, attention: Unclaimed Property, call 860-702-3000 or check the Treasurer's website.

Participating states in the national program are: Alabama, Alaska, Arizona, Arkansas, Delaware, District of Columbia, Hawaii, Idaho, Illinois, Indiana, Iowa, Maryland, Michigan, Missouri, Nebraska, Kansas, Kentucky, Louisiana, Maine, New Hampshire, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

Contact: **Bernard L. Kavalier**

Director of Communication

(860) 702-3277 FAX (860) 702-3043

BERNARD.KAVALER@PO.STATE.CT.US