



OFFICE OF
STATE TREASURER
DENISE L. NAPPIER

NEWS

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**STATE TREASURY BEGINS UNCLAIMED PROPERTY AMNESTY PROGRAM,
AIMED AT ENCOURAGING BUSINESSES TO COMPLY WITH STATE LAW**

Amnesty Program will extend through June 30

Less than four months after launching the most successful effort in state history to reunite Connecticut residents with unclaimed assets, State Treasurer Denise L. Nappier announced today that the Treasurer's Office has begun an amnesty program to encourage businesses to remit "abandoned" or unclaimed funds so that the Treasury can reunite owners with money that rightfully belongs to them.

Businesses that choose to participate in the amnesty program will not be subject to late fees and interest penalties for the assets reported. The amnesty program, which begins today, was announced at the annual meeting of the Berlin Chamber of Commerce last Friday, and runs through June 30. The annual filing deadline for unclaimed property reports is March 31, and businesses planning to file reports for 2004 are advised to do so by the deadline.

"We are encouraging holders of abandoned property who have never filed, underreported, or filed only sporadically to come forward, let us know and remit these unclaimed assets," Nappier said. "Then we can get to work reuniting people with their money."

Unclaimed property consists of assets such as bank accounts, accounts payable or payroll checks, stocks and bonds, uncollected utility deposits, insurance policy proceeds, and uncashed travelers checks. The primary holders of unclaimed property are employers, banks, insurance companies, businesses and hospitals which hold uncashed checks, stocks, insurance benefits and other forms of unclaimed property.

TREASURER USES AUTHORITY TO WAIVE INTEREST PENALTIES

Treasurer Nappier has also instituted a policy that will waive all interest penalties on the reporting of unclaimed gift card values on cards purchased prior to August 2003 (when Connecticut's gift card law took effect). That policy will remain in effect beyond the conclusion of the amnesty program. Under state law, the Treasurer has the authority to waive interest penalties on unclaimed property reported late or never reported. The interest rate set in state statute is fifteen percent. Nappier also noted that a review of unclaimed property audit procedures is underway by her Office.

"I would anticipate that revisions to current procedures will be forthcoming at the conclusion of this review," Nappier said. "We need to recognize the difference between Connecticut-based small businesses, and the enormous out-of-state national and international

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businesses, including retailers that have a presence in our state. As technology continues to change the unclaimed property landscape, our own policies and procedures need to keep these distinctions in mind. And we intend to do so.”

SETTING ALL-TIME RECORDS REUNITING RIGHTFUL OWNERS WITH THEIR ASSETS

The Treasury’s “Big List” campaign has received an unprecedented response, with more than 336,000 web hits, 66,700 emails and 27,800 phone inquiries. The outreach effort, to encourage people to check the state’s web site to determine if their names are listed, began on November 30, 2004, and has resulted in 70,893 claims being sent to individuals and businesses. That compares with 113,000 claims in the previous 33 months.

The Treasurer’s Office is now on its way to the second consecutive record-breaking year in reuniting rightful owners with their assets. During fiscal year 2004, the Treasurer’s Office returned a record \$10.8 million to individuals, businesses and organizations. In the current fiscal year, the Treasurer’s Office has already paid \$11.6 million in claims, and continues to process claims filed as a result of the Big List outreach initiative at a record pace.

“We’ve been reuniting people with their money at an unprecedented rate,” Nappier said. “By offering the amnesty program to encourage businesses to comply with state law and remit these unclaimed assets, we’re hoping to reunite even more people and businesses with their funds in the coming year.”

FIRST-TIME PROGRAM TO HELP BUSINESSES CONTINUES TO SET RECORDS

Highlighting the Nappier administration’s commitment to assist Connecticut businesses – both holders and potential claimants of unclaimed assets -- the Treasurer said the Corporate Claims Service, initiated by her Office three years ago to assist businesses in claiming funds, continues to reunite businesses with assets that are rightfully theirs. The Nappier administration initiative has returned \$1.7 million since the program was launched, including \$851,000 to businesses and organizations during fiscal year 2004 and \$538,000 to date in the current fiscal year.

“Since we started the Corporate Claims Service three years ago,” Nappier said, “we have helped businesses and organizations recover more than \$1.7 million dollars. Many businesses may have been unaware that they too may be rightful owners of unclaimed assets, and we’ve received a great response and great results as we’ve worked with business claimants.”

PREVIOUS AMNESTY PROGRAM ENDED IN 2001

The amnesty program is the first offered by the Treasury since its participation in a year-long multi-state amnesty program which was then extended for Connecticut filers through October, 2001. That program resulted in 172 businesses filing \$1.6 million in unclaimed assets.

The latest amnesty program will extend through June 30, 2005, and businesses interested in participating should contact the Treasury’s unclaimed property division by letter, fax or email. The addresses are **Mail:** State Treasurer’s Office – Amnesty Program, 55 Elm Street, Hartford, CT 06106; **Fax:** 860-524-9470; **Email:** unclaimedpropertyamnesty@po.state.ct.us Holders can learn more about the amnesty program by calling the State Treasurer’s Office at 860-702-3014 or by visiting the Treasury web site at www.state.ct.us/ott