



**OFFICE OF
STATE TREASURER
DENISE L. NAPIER**

NEWS

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TREASURER'S OFFICE PUBLISHES UNCLAIMED PROPERTY HOLDER MANUAL; URGES BUSINESSES TO REPORT UNCLAIMED PROPERTY BY MARCH 31 DEADLINE

The Office of State Treasurer Denise L. Nappier has published its newly revised **Holder Reporting Manual**, as a guide for businesses preparing to report abandoned property to the State Treasurer's Office in compliance with state law.

State unclaimed property law requires that all businesses report abandoned property, which includes uncashed checks, insurance benefits, stocks or bonds and mutual funds, to the State Treasurer's Office annually by March 31.

The 52-page manual has been mailed to approximately 4,000 businesses that reported abandoned property to the state in 1999. Business owners can request a copy of the manual, which includes all necessary reporting forms and detailed instructions, by calling the Unclaimed Property Division of the Treasurer's Office at (860) 702-3261. The manual is also available online and can be downloaded from the State Treasury website at www.state.ct.us/ott. Forms can be downloaded separately.



Treasurer Nappier encourages business owners to comply with state unclaimed property laws, and said that businesses with questions regarding the law should contact the Unclaimed Property Division for assistance. Nappier said that in fiscal year 2000, businesses remitted more than \$37 million in abandoned property to the state, more than in any previous year. By reporting and remitting unclaimed property, Nappier said business owners contributed to the record return of more than \$9 million in unclaimed property to thousands of citizens across the state last year.

Nappier said that businesses are essential partners with the Treasurer's Office in fulfilling one of its core goals — to reunite Connecticut citizens with their unclaimed financial assets — and commended businesses that complied with the law in a timely manner. Connecticut is not alone among states administering unclaimed property. All fifty states as well as Puerto Rico have unclaimed property laws that require compliance in reporting abandoned property.

In fact, according to the National Association of Unclaimed Property Administrators (NAUPA), the leading national unclaimed property trade association, unclaimed property claims

are increasing across the nation. NAUPA estimates that there are 36 million claimants nationwide, and an estimated \$10 billion in unclaimed property held by businesses in the United States.

Despite those professional estimates, some business owners are unaware of what items constitute unclaimed property or whether or not they are holders of unclaimed property.

Madelyn Colón, assistant treasurer of Connecticut's Unclaimed Property Division, said, "We recognize that educating holders is essential to increasing their compliance with unclaimed property laws and regulations." Colón said it is unusual for any organization not to have unclaimed property because unclaimed property results from normal business operations. In addition to insurance benefits and securities, general areas where unclaimed property is found include savings or checking accounts, utility, cable, and telephone service deposits, and safe deposit box contents.

Colón said the State Treasurer's Office plans to expand its outreach efforts this year, through publications, presentations and other marketing strategies, in order to increase awareness of unclaimed property reporting requirements among Connecticut business owners.

The Division also periodically conducts examinations of businesses based on previous reporting activity. Colón said, "all of our activities support the principal mission of unclaimed property as a consumer protection service that safeguards the ownership interests of Connecticut citizens."

To request a Holder Reporting Manual or to get more information about reporting unclaimed property, businesses may call the Unclaimed Property Division at (860) 702-3261 or go to www.state.ct.us/ott on the web.