



OFFICE OF
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DENISE L. NAPPIER

NEWS

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**STATE TREASURY'S UNCLAIMED PROPERTY AMNESTY PROGRAM
BRINGS IN \$1.7 MILLION IN THREE MONTHS**

Businesses Holding Unclaimed Assets Respond; Treasury's Most-Successful Amnesty

Nearly 150 businesses remitted assets totaling more than \$1.7 million during the Connecticut Treasury's unclaimed property amnesty program that began in late March and concluded on June 30, making it the Treasury's most successful amnesty program. Those funds, which range from bank account balances to unclaimed paychecks, will be made available to be claimed by rightful owners on the Treasury's unclaimed property web site.

"The amnesty program succeeded in encouraging businesses that had not filed their unclaimed property reports and remitted assets to come forward – and we look forward to reuniting those assets with rightful owners," said State Treasurer Denise L. Nappier. "We also expect that businesses participating in the amnesty program will continue to file annual reports and remit unclaimed assets consistent with their legal obligation."

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 banks, insurance companies, businesses, retailers and hospitals which hold uncashed checks, stocks, insurance benefits and other forms of unclaimed property.

Holders of unclaimed property are required to file reports and remit assets to the Treasury annually on March 31. Those assets are available in perpetuity to rightful owners and heirs as part of the Treasury's unclaimed property program (www.nameitandclaimit.org). Under the amnesty program, penalties that could be assessed for late filing were waived.

The three-month amnesty program, in which 147 companies participated, brought in slightly more in assets than the Treasury's previous amnesty program, a 22-month initiative in 2000 and 2001. Businesses remitting assets during the just-concluded amnesty program included nationally known retail businesses, web-based companies, financial institutions and insurance companies -- including firms that had never remitted assets to Connecticut and others that had filed only sporadically in recent years. A total of \$1,721,241.73 was remitted during the amnesty program that was initiated by Treasurer Nappier on March 18.

The State Treasury's previous amnesty program was offered as part of a year-long multi-state amnesty program in 2000 which was then extended for Connecticut filers through October, 2001. That 22-month program resulted in 172 businesses filing \$1.6 million in unclaimed assets.

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