



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

NEWS

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Sale of Unclaimed Securities Generates Millions for the State's Coffers

Hartford - State Treasurer Denise L. Nappier announced today that sales of unclaimed securities generated more than \$60 million, monies that will be held in the State's general fund until the rightful owners of these securities step forward. These proceeds are in addition to the monies that the State will collect from holders of unclaimed property during March of 2010, which budget estimates put at \$66 million.

"The funds generated by this sale could not have come at a better time, given that the general fund—and ultimately taxpayers—will be the beneficiaries of it. Monies not claimed will be put to good use to address our State's fiscal crisis. Should any of these assets be claimed, however, the State would be obligated to turn them over to the rightful owner," said Nappier.

During the Nappier administration, while the dollar amount of claims remitted to the Treasury and the percent of claims paid have grown at a faster pace than in the 78-year history of the unclaimed property program, on average only 40% of these assets are claimed annually.

For Fiscal Year 2010, the State budget estimated the collection of unclaimed property receipts to total \$66.1 million and earmarked \$18 million of these funds for the Citizens' Election Fund. "It would not be mere speculation to say that we're well on track to bring in nearly double that amount for the State's strained general fund," said Nappier.

Cash and other financial assets that have been unclaimed for a period of generally three years are turned over to the State by March 31st of each year and held in custody by the State Treasurer's Office. The assets, called "unclaimed property," include dormant balances in savings and checking accounts, uncashed checks, securities, and other financial assets. Connecticut law requires the Treasurer to liquidate abandoned securities and deposit proceeds into the general fund.

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Owners of abandoned securities may claim the value of their property at any time without charge. The Treasury has an interactive website, www.CTBigList.com, which lists more than 887,000 names. The website features a searchable database with new names updated weekly.

If persons find their names, there are two ways to claim money: go to the Treasury's web site, www.CTBigList.com, download a claim form and follow the instructions, or call 1-800-833-7318, weekdays between 8:00 a.m. and 5:00 p.m.

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