



The Office Of State Treasurer
Denise L. Nappier

News

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UNANTICIPATED BOOST FROM COLLECTION OF UNCLAIMED PROPERTY HELPED STATE FINANCES: \$69 MILLION ADDED TO GENERAL FUND

In addition, \$61 million returned to owners

HARTFORD, CT – The Office of the Treasurer has provided a boost to the State’s coffers by depositing a net \$69 million from the collection of unclaimed property into the General Fund during Fiscal Year 2015 – 56 percent more than was projected and more than three times the \$22.9 million deposited the previous fiscal year, State Treasurer Denise L. Nappier announced today.

Also good news was the return of \$61 million in unclaimed property to 17,888 rightful owners during the fiscal year, which ended June 30.

“This unexpected windfall helped to reduce the State’s deficit. And every dollar we receive in unclaimed property means one less dollar from taxpayers, because we deposit these monies into the General Fund which helps pay for critically needed State programs, such as public health, public safety, education, social services and consumer protection,” said Treasurer Nappier.

“The increase demonstrates the success of the Treasury’s efforts to strengthen collections, making these funds available for the public good while seeking to return them to the rightful owners,” Treasurer Nappier added.

Higher collections are attributable to increased audits of companies holding unclaimed property, the addition of auditing firms during Fiscal Year 2015, certified self-examinations, and other efforts to ensure compliance with the State’s escheat laws.

The Office collected \$27 million through its augmented practices of examining holder records in Fiscal Year 2015, more than double the \$12 million collected in Fiscal Year 2014 and more than four times the \$6 million collected in Fiscal Year 2013.

In addition, there was an unexpected increase in the value of unclaimed securities, the sale of which yielded \$42 million – exceeding the \$20 million projected for Fiscal Year 2015.

Connecticut law allows the State Treasurer to sell abandoned securities and deposit proceeds from such sales directly into the General Fund. Treasurer Nappier emphasized that, “Rightful owners of these securities may step forward to claim their monies at any time, and they can be assured they will get back the full value of what was turned over to the State for safekeeping.”

Gross Receipts Close to \$150 million – Exceeded Projections by More than 55 Percent

Gross receipts in unclaimed property topped \$148 million in Fiscal Year 2015 -- exceeding projections by \$53 million. The gross receipts include \$79 million voluntarily reported by financial institutions and other businesses; \$42 million from the sale of unclaimed securities; and \$27 million from the examination of holder records.

The net receipts are computed by deducting payment of claims, transfer to the Citizens' Election Fund¹ and expenses.

Overall, since Treasurer Nappier took office in 1999, a total of \$1.6 billion has been collected as unclaimed property.

Treasury Has Given Back More Than \$500 Million to Owners

During the Nappier administration, the Treasury's Unclaimed Property Division has returned more than half a billion dollars through Fiscal Year 2015 - \$554 million – to 265,713 individuals, businesses, organizations and non-profits.

The Treasury's effort to reunite citizens with their money has intensified through an enhanced user friendly website and numerous outreach events. As a result, in the past eight years \$424 million was returned to 141,579 rightful owners – more than a threefold increase over the \$130 million returned to 124,134 rightful owners during the first half of Treasurer Nappier's administration.

“Our increased outreach efforts reflect our commitment to help owners find what's theirs,” Treasurer Nappier said. “The Treasury is one of the few agencies in government that gives money back to people. And we have millions more dollars waiting to be returned to owners.”

State currently holding \$710 million in Unclaimed Property – Find What's Yours!

The assets commonly referred to as unclaimed property include dormant balances in savings and checking accounts; uncashed checks for insurance benefits, commission or wages; and other financial assets, such as securities. Holders turn these assets over annually to the State Treasury, after they have gone unclaimed for a period of generally three years.

The Treasury's interactive website, www.CTBigList.com, includes roughly 1.3 million names of individuals and organizations that may be entitled to approximately \$710 million in unclaimed property. The website features a searchable database – updated with new names weekly – that makes it easy for claimants to find their names.

Owners of abandoned property may claim their property at any time without charge. Treasurer Nappier emphasized, “Searching the Treasury's unclaimed property website is free, and it is not necessary to hire outside consultants, sometimes called ‘finders,’ to pursue a search or claim.”

¹ Under state law, a portion of unclaimed property received by the state is placed in the Citizens' Election Fund, which provides public funding for state election campaigns. In Fiscal Year 2015, \$11.2 million was contributed to the Fund. .

There are two ways to Find What's Yours:

- Go to the Treasury's web site, www.CTBigList.com, print 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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