



Vermonters claim millions from state fund

July 7, 2007

Staff Report

MONTPELIER — Approximately, 5,700 Vermonters filed claims totaling more than \$3.7 million through the state treasurer's office's unclaimed property program during the past 12 months.

In addition, the treasurer's office received almost \$10 million in new cash and stocks into the program in the last year.

That report came Friday from state Treasurer Jeb Spaulding in a news release.

"Our effort to reunite Vermonters with their money is on two fronts," Spaulding said. "We work with businesses to assist them in turning over financial property in a timely fashion in order to more quickly return funds to the rightful owner. We also work to notify residents about the unclaimed property program to urge them to routinely check for funds."

The bulk of the \$10 million turned over to the state treasurer's office in FY 2007 came in around May 1 — the annual unclaimed property reporting date for companies. In FY 2006, \$7.9 million was collected and for FY 2005, \$7.69 million was turned over to the state.

Spaulding said the four-person Unclaimed Property Division has been restructured to dedicate additional time to working with financial institutions to receive funds, and has instituted an express claims process to more quickly return funds to owners claiming amounts less than \$200.

In 2005, Spaulding's office implemented a program to encourage businesses not complying with the law to turn over funds to the state. Businesses that report under the program have all penalties and fees for non-compliance waived.

The number of companies reporting unclaimed funds continues to grow. Just over 14,000 businesses are currently registered as unclaimed property holders. In the past 12 months, 1,173 companies were added to the registered holders list.

There are approximately \$42 million in accounts within the unclaimed property program. Vermont law requires corporations, business associations, financial institutions, and insurance companies to annually report and deliver property to the treasurer's office after there has been no customer activity on the account for several years.

Unclaimed property consists of bank accounts, uncashed insurance proceeds, utility deposits, money orders, stock dividends, bonds and interest payments, money from courts and other governmental agencies, safe deposit box contents, and more.

"Funds turned over to the state are held in trust and invested for the benefit of Vermont residents until the rightful owner or heir is found. Our job is to protect the funds and centralize search efforts to locate property owners," Spaulding said in the release.

Vermonters are encouraged to search the state's unclaimed property Web site to see if there are funds listed for them.

The Web site is located at www.MissingMoney.Vermont.gov. Individuals also may call the Unclaimed Property Division at (802) 828-2407 or toll-free in Vermont at 1-800-642-3191. There is no charge to file a claim through the treasurer's office. There are heir-finder services that sometimes contact possible owners and offer to locate property from Vermont and other states for a fee. Spaulding urges Vermonters to contact his office first and avoid paying a fee to any company to locate financial property.