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## **Bill aims to return unclaimed bond money to Vermonters**

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A bill in Congress could mean the return of as much as \$31 million in matured unredeemed savings bonds to Vermonters.

The Unclaimed Savings Bond Act of 2009 would create a pilot program for the Department of the Treasury to return an estimated \$16.5 billion in matured savings bond proceeds that remain unclaimed nationwide. The Senate bill, co-sponsored by Sen. Patrick Leahy, D-Vt., authorizes the Treasury Department to digitize its microfiche records of matured savings bonds and create a searchable database. The bill also provides grants for states to notify owners or their heirs to help.

"People either purchased them and put them in a drawer and forgot about them, or gave them as a gift to a child or grandchild and they've been forgotten about," State Treasurer Jeb Spaulding said Tuesday.

Spaulding said there's been no outreach program by the Treasury Department to locate savings bond owners, something state treasurers have pushed the federal government to do for years.

The Senate bill requires the government to open its savings bond records to the unclaimed property offices in each state.

Spaulding, who is also president of the National Association of State Treasurers, said Vermont has no statute of limitation on unclaimed property so the savings bonds would be held in perpetuity until an owner or heir comes forward.

He said he isn't sure why the federal government has dragged its feet on finding bond owners but it might not be in the government's interest.

"If someone were cynical, they probably would think they're not trying very hard to find these people," Spaulding said, "because to the extent we do find them and get them their money back that's money that's basically being used to cover national debt right now."

The Vermont treasurer's office maintains an online searchable database of unclaimed property. In the last 12 months, the Vermont Unclaimed Properties Division has paid out more than \$5.7 million in unclaimed property to 8,713 claimants. Unclaimed property includes such items as forgotten bank accounts, uncashed pay checks, stocks, mutual funds and safe deposit boxes.

The online database can be found at [www.missingmoney.vermont.gov](http://www.missingmoney.vermont.gov). Individuals also may call 828-2407 or toll-free in Vermont at (800) 642-3191.

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