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Montpelier: State Treasurer Jeb Spaulding announced today that his office collected a record \$19.2 million in unclaimed property receipts in the fiscal year that ended June 30. The previous year's collections were \$3.3 million and have averaged slightly under \$3.5 million for the prior four years.

This dramatic increase is not only good news for individual Vermonters, it is also good news for state budget coffers, since \$7.8 million was transferred to the General Fund, based on statutory budget formulas. The increased collection of funds was largely one-time in nature due to changes in unclaimed property law proposed by Spaulding and enacted by the Legislature in 2003. The revised law accelerates the time period by which private holders of unclaimed property transfer lost items, such as bank accounts, stocks, insurance policies, utility deposits, and un-cashed wages checks, into State custody.

"I'm glad the Treasurer's Office was able to work with the Legislature and the Administration to increase non-tax revenue sources to help balance the state budget and contribute to the budget surplus by amending the unclaimed property law," Spaulding said, adding, "At the same time, the best news is that we increased the likelihood that Vermonters will be re-united with their money."

Financial property becomes unclaimed after a holder loses contact with a customer or owner over a period of years. The property is sent to the Treasurer's office to protect the funds and centralize search efforts to locate property owners. The State never assumes ownership of the unclaimed funds; the funds are held in trust and invested for the benefit of state residents until the rightful owner is found.

According to Spaulding, over the next several months the Treasurer's Office is planning a number of initiatives to get the word out to Vermonters. "Our job is to make every effort to find the rightful owners and return their funds to them. In addition to boosting our efforts to directly contact potential claimants, we plan to host booths at various public events providing on-line access to our records and to use various forms of media to let people know we may well have money for them," he explained.

Because the filing date to remit most unclaimed property is May 1st of each year, Spaulding expects a large increase in claim payments to Vermonters during the fiscal year that began July 1st. The State Treasurer's Office processed 2,646 claims and returned to owners a total of just over \$ 2.1 million in fiscal year 2004, up from \$1.5 million in claims paid in the previous year. The average claim paid was \$810; the largest claim paid was \$100,000.

According to Spaulding, since so much new unclaimed property has come in over the last few months, it would be worthwhile for all Vermonters to search the State's unclaimed property Web site at www.vermonttreasurer.gov. Citizens may call the Unclaimed Property Division at 802-828-2407 or toll-free in Vermont 1-800-642-3191. There is no time limit to file a claim, nor is there any fee for this service 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. Treasurer Spaulding encourages Vermonters to contact our office first – it will not cost them anything.

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