



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

NEW RELEASE

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Vermonters to Benefit from Legislation on U.S. Savings Bond Records

MONTPELIER, Vt.—A Congressional Senate bill introduced late last week would enable the Vermont State Treasurer's Office to try and return millions of dollars in matured unredeemed savings bonds to Vermonters. Senate Bill 827, the "Unclaimed Savings Bond Act of 2009," would create a federal partnership with state unclaimed property programs across the country. Vermont Senator Patrick Leahy is one of the co-sponsors of the bill.

"The vast majority of microfilm records held by the U.S. Treasury are not indexed and are practically inaccessible," said Vermont State Treasurer Jeb Spaulding. "As a result, nobody is actively searching for the owners of more than 40 million savings bonds. This needs to change."

In national data gathered from the U.S. Census Bureau, the Bureau of Public Debt and the Bureau of Economic Analysis, of the \$16.5 billion in matured savings bond proceeds that remain unclaimed by consumers, it is estimated that \$31 million in unredeemed bonds potentially belong to Vermonters. Senate Bill 827 authorizes a pilot program for the U.S. Treasury to digitize the records of matured savings bonds and create a searchable database. It also creates block grants for states to notify owners and help them redeem their bonds.

"State Treasurers have worked for more than a decade to have legislation passed that would require the federal government to open its records pertaining to savings bonds to state unclaimed property offices. We have appreciated the efforts of Senator Leahy and others to move this legislation forward," explained Spaulding, who is also the President of the National Association of State Treasurers.

In Vermont, the State Treasurer's Office maintains an on-line database for unclaimed properties that may be searched by last name or town. In the past 12 months, the Vermont Unclaimed Properties Division reports that more than \$5.7 million in unclaimed property was paid out to 8,713 individual claimants. Unclaimed property includes items like forgotten bank accounts, uncashed pay checks, stocks, mutual funds, or the contents of safe deposit boxes.

The public may access Vermont's unclaimed property database by going to www.missingmoney.vermont.gov. Individuals also may call the division at (802) 828-2407 or toll-free in Vermont at 1-800-642-3191. This is a free public service.