



**THE OFFICE OF
STATE TREASURER
DENISE L. NAPIER**

NEWS

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***Unclaimed Property Revenues On Track to Exceed Budgeted Projections
by More Than \$40 million***

State Treasurer Reminds Connecticut Citizens to Claim Their Property

State Treasurer Denise L. Nappier today reported that Connecticut's unclaimed property program is on track, once again, to bring in more revenues for Fiscal Year 2011 than estimated by the State. During the first five months of the 2011 fiscal year, the Treasury collected and deposited \$32 million in unclaimed assets into the State's general fund. Treasurer Nappier stated, "We expect that with additional monies due to be reported by the annual reporting deadline of March 31st, we will bring in more than \$92 million for the 2011 fiscal year -- far exceeding the State's projections of \$49.9 million."

Unclaimed property includes cash, utility deposits, securities and other financial assets held by financial institutions and other businesses that have gone unclaimed for a period of generally three years and are turned over annually to the State Treasury for safekeeping. Revenues from unclaimed property are deposited into the general fund until such time as the rightful owner comes forward.

Expectations for 2011 follow a record-setting 2010, during which the Treasury deposited more than \$222 million of unclaimed property assets into the general fund -- surpassing the budgeted amount of \$52 million. Overall, gross receipts have exceeded \$1 billion since Treasurer Nappier took office in 1999. "The State and its citizens benefit from unclaimed revenues going to the general fund -- especially when there are declines in revenue -- but we never lose sight of the fact that those monies rightfully belong to someone, and we take seriously our obligation to return those monies," said Nappier.

So far for Fiscal Year 2011, more than 9,700 individuals, businesses and organizations have received more than \$25 million. During the entire previous fiscal year, more than 17,000 claims were paid totaling more than \$33.4 million. And, since becoming state treasurer in 1999, the Treasury has paid more than 174,000 claims totaling more than \$253 million.

Nappier has intensified efforts to reunite citizens with their money through biannual publication of names; an enhanced, user friendly web site; and numerous outreach events

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resulting in more people receiving more money. Presently, the payment of claims is keeping pace with expectations to pay slightly more claims than were paid in Fiscal Year 2010. Even with expectations that the total dollar amount to be paid will surpass last fiscal year's totals, unclaimed property revenues into the general fund will far exceed the payout.

"In no way can it fairly be said that payout of claims has caused a budget shortfall. Indeed, were it not for unclaimed property, the State's budget would no doubt be worse off than it is," stated Nappier. "We are one of the few agencies devoted to giving money back to people. And during these difficult times -- with so many out of work and the holidays around the corner -- finding out you have money coming to you may be that extra special gift any one of us would appreciate," said Nappier.

The Treasury's interactive website, www.CTBigList.com, lists the names of more than 934,000 owners that may be entitled to as much as \$550 million in unclaimed property. The web site features a searchable database -- updated with new names weekly -- that makes it easy for owners to find their names. Both searching and claiming property through the Treasurer's Office is free of charge.

If a person finds his or her name, there are two ways to initiate a claim for the assets: Go to the Treasury's web site, www.CTBigList.com, download 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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