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# JOHN M. SCHRODER

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LOUISIANA STATE TREASURER

**FOR IMMEDIATE RELEASE:**

June 7, 2019

**State Treasurer John Schroder Provides Comments on the 2019 Legislative Session**

BATON ROUGE, LA – State Treasurer John Schroder today released the following comments on the legislation supported by the Department of Treasury this session:

“This session I supported legislation that would have protected your unclaimed property money, invested it, and used the earnings to fund local infrastructure projects. This practice has been proven successful in other states, saving millions of dollars for local government without raising taxes. Although this common sense legislation passed in an overwhelming and bipartisan manner in the House, it failed in the Senate. It is a sad day when politics wins over the people. Government is spending unclaimed property even though I have repeatedly expressed that I believe this money belongs to you, the citizens. The law is clear that my office is the custodian of these funds and responsible for their safekeeping.

I believe the law is on my side and I believe it confirms this money does not belong to the Governor, the Legislature, or me as your State Treasurer. Unclaimed property money belongs to you, the citizens, and I will continue to protect your right to your money. I have decided I will not allow the release of your unclaimed property into the state general fund going forward. If the governor and legislature want to continue taking this money they will have to file suit to get it. I plan to stand by what I believe is the intent of the law and what is ethically and morally right. This is my duty as State Treasurer and as a citizen of Louisiana.”

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