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House Advances Legislation to Protect Unclaimed Property

BATON ROUGE, LA – The Louisiana House voted 96-2 today in favor of creating a constitutional trust fund to protect citizens’ Unclaimed Property money. House Bill 445, by House Speaker Clay Schexnayder and handled by Rep. John Stefanski, now moves to the Senate for consideration.

House Bill 445 and House Bill 536, the enabling legislation also by Speaker Schexnayder, will ensure that citizens’ Unclaimed Property is available for people and businesses to claim it. In addition to protecting the integrity of the Unclaimed Property Program, the trust fund is expected to generate more than \$40 million in investment earnings for the state budget within 20 years.

“Unclaimed Property isn’t the government’s money. It belongs to people and businesses,” **said Treasurer Schroder**. “They should be able to claim it at any time. We’re constantly coming up with new ways to return more money. But we can’t return it if it’s not protected.”

Each year businesses turn over millions of dollars in unclaimed cash, stocks, bonds, securities, and insurance proceeds to the State Treasurer’s Office.

Known as “Unclaimed Property,” these funds include payroll checks, old bank accounts, royalties, utility deposits, interest payments, stock certificates, and life insurance proceeds. One in six individuals in Louisiana has Unclaimed Property, with refunds averaging \$900.00.

To search for Unclaimed Property, visit www.latreasury.com. It’s your money. Claim it.