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Treasury Has Deposited \$78.5 Million in New Unclaimed Property This Fiscal Year

BATON ROUGE, LA - State Treasurer John M. Schroder announced today that the Treasury has deposited \$78.5 million in new Unclaimed Property collections.

"We've uploaded 100,000 names of people who are owed Unclaimed Property to our database since our last newspaper publication," said Treasurer Schroder. "This is not public money; it belongs to the rightful owners. We are going to do everything we can to return it."

Each year, the Treasury's Unclaimed Property Division uploads roughly 6,000 reports with new collections from companies that owe money to Louisiana citizens. The Division collects an average of \$87 million a year in Unclaimed Property and returns an average of \$31.7 million to its rightful owners.

After paying program expenses, the Treasury transfers approximately \$50 million to the state to pay for operations and I-49 debt service. Since 2001, the Treasury has transferred \$537 million in Unclaimed Property to the state's General Fund.

"Louisiana state government shouldn't depend on Unclaimed Property to balance the budget," said Treasurer Schroder. "I want to start gradually weaning the state off of using this money. This is important because the better we get at returning Unclaimed Property, the less state government will have for operations."

Louisiana ranks 32nd in the nation for Unclaimed Property returns. Treasurer Schroder wants to increase the percentage of Unclaimed Property collected and returned to citizens from 36 percent to 50 percent over the next three years.

"One way we can do this is to ramp up technology and outreach efforts to drive more people to the Unclaimed Property website to make online claims," Treasurer Schroder said.

Recent Unclaimed Property website improvements include a streamlined reporting process that enables data to be uploaded and processed quickly. The Treasury also improved online claims so that citizens can receive their money faster.

Treasurer Schroder is also working on a partnership with the Louisiana Department of Revenue to cross-reference addresses in state tax returns with those listed in Unclaimed Property claims ([House Bill 800](#)). This will enable the Treasury to proactively locate individuals who are owed Unclaimed Property.

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