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# JOHN M. SCHRODER

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LOUISIANA STATE TREASURER

**FOR IMMEDIATE RELEASE:**

April 2, 2020

## **Treasury Partners with Revenue Department to Pay \$4 Million in Unclaimed Property Claims**

BATON ROUGE, LA. - Louisiana State Treasurer John M. Schroder announced today that the Department of Treasury will mail \$4 million in Unclaimed Property checks to citizens across Louisiana after using tax records to update addresses. More than 45,000 checks will be mailed beginning this week.

**"A lot of people are struggling financially right now because of the coronavirus. All you have to do to collect this money is to walk to your mailbox,"** said Treasurer Schroder. **"We've processed the paperwork for you. You just have to cash the check."**

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 claims averaging \$900.

One of the main reasons an item becomes Unclaimed Property is because of an incorrect or old address. Louisiana law allows the Louisiana Department of Revenue to share its database of current and correct addresses with the Treasury for the sole purpose of returning Unclaimed Property. Through this cooperative effort, the Treasury was able to update the addresses it had on file and mail 45,329 checks.

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