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Louisiana State Treasurer John M. Schroder Steers Online Gambling Funds Back Into the Economy

BATON ROUGE, LA – Funds sitting in abandoned sports wagering accounts can now be reintroduced to the state’s economy thanks to legislation sought by Louisiana State Treasurer John M. Schroder. Rep. John Ilg sponsored the economy-friendly bill, which resulted in Act 510, during the 2022 Legislative Session.

“We’re being proactive and thinking ahead about what’s best for Louisiana’s economy,” Schroder said. “Our Unclaimed Property Program already captures abandoned PayPal, Amazon, iTunes, and eBay account balances so it makes sense to add online gaming accounts, too.”

The new law ensures that money left in sports wagering accounts that have been forgotten or are possibly not known of after an account holder dies will be transferred into the Louisiana Unclaimed Property Fund whereupon the Treasury’s Unclaimed Property Program will work to locate the rightful claimants thereof. The new law provides for funds transfer after three years of account dormancy rather than five years as was the previous protocol.

“The money can’t help stimulate Louisiana’s economy while it’s sitting gathering dust in an account somewhere,” said Schroder. “A three-year holding period brings the

accounts into Unclaimed Property's custody sooner, and we have a better chance of finding the owners (or their heirs) if we start looking for them sooner rather than later.”

Schroder added that the bill was written to ensure that sports betting operators have clear instruction on the disposition of funds left in accounts with no activity. It goes into effect on August 1, 2022. Sports betting funds are a new category of unclaimed property as sports wagering just became legal in Louisiana in January of this year.