



PRESS RELEASE

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Treasurer John M. Schroder reports first UCP Trust Fund deposit

BATON ROUGE, LA – Louisiana Treasurer John M. Schroder reports the first deposit of \$48.53 million into the state’s Unclaimed Property Permanent Trust Fund. The fund was created to protect unclaimed property from government expenditure and ensure that the money is available for people and businesses to claim it. In addition to protecting the integrity of the unclaimed property program, the trust fund will generate money for the state general fund by way of interest.

“This trust fund raises money without raising taxes,” Schroder said. “It gives people time to get back their rightful claims to property, and it builds a revenue stream for the state.”

In November 2020, citizens overwhelmingly voted in support of the Constitutional Amendment, which created the fund. The passage followed the Legislative approval of bills initiated by Schroder after several years of legal disagreement on whether the unclaimed funds could or should be used to cover state operating expenses.

By law, money must be transferred into the trust fund account at the end of each fiscal year, with \$4 million remaining in the Unclaimed Property escrow account to cover

current claims. In previous years the excess funds were deposited into the State General Fund.

Louisiana collects unclaimed dollars from old savings accounts, payroll checks, stocks and dividends, rental deposits, insurance proceeds, unspent gift cards, and utility deposits on behalf of residents. The treasurer's office, designated as custodian of the property, works to connect people with the money they are owed.

"It's great to know that these funds, which do not belong to the state, are now protected for citizens to claim," Schroder said. "Plus, the interest earnings on the money in the fund will generate millions of dollars for the state budget. Everyone wins."

Schroder added that residents should regularly check to see if they have any unclaimed property by going to LaCashClaim.org. One out of six Louisiana residents is due money. Over the past four years, Treasury has returned more than \$225 million in unclaimed property, issuing 653,000 checks to citizens across the state. This is a significant increase from the 123,000 checks cut between 2015-2018.

Treasury is also working to ensure business owners are aware of unclaimed property reporting procedures and regulations. A free online webinar is scheduled for September 1 to walk business representatives through the reporting process. To register for the webinar, go to louisiana.findyourunclaimedproperty.com/.