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# JOHN M. SCHRODER

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LOUISIANA STATE TREASURER

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FOR IMMEDIATE RELEASE

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## **Budget Sweeps Cause Unclaimed Property Program To Fall Short Of Money To Pay Claims**

BATON ROUGE, LA – State Treasurer John M. Schroder today announced that the Unclaimed Property Program is once again temporarily short of the money needed to pay claims because of state budget sweeps. A similar shortfall arose in September 2018.

The program had a balance of \$623,715.10 on Sept. 22, leaving it short of the money needed to pay all pending claims. Since 1973, more than \$600 million in Unclaimed Property has been used to balance the state budget, leading to shortfalls in the ability to pay claims.

People and businesses may need to wait several weeks to claim their Unclaimed Property. Businesses traditionally remit lost money to the state in late October, which will generate enough funding to resume paying claims.

“Unclaimed Property isn’t the state’s money. It belongs to the people and businesses of Louisiana. We shouldn’t have to delay returning people’s money to them,” **said Treasurer Schroder.** “I’m thankful the citizens of Louisiana will be able to vote Nov. 3 on whether to place Unclaimed Property into a trust fund. A trust fund will prevent future shortfalls. Unclaimed Property is the people’s money. They shouldn’t be told to come back in four weeks to claim it.”

Constitutional Amendment No. 7 will create the Unclaimed Property Permanent Trust Fund to protect Unclaimed Property beginning July 1, 2021. Through the fund’s investment earnings, it also will create a state revenue source that doesn’t raise taxes or spend people’s Unclaimed Property.

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