



JOHN M. SCHRODER

LOUISIANA STATE TREASURER

FOR IMMEDIATE RELEASE

May 5, 2020

House Appropriations Committee Passes Legislation to Protect Citizens' Unclaimed Property Funds

BATON ROUGE, LA – Legislation to protect citizens' Unclaimed Property money unanimously passed the House Appropriations Committee Monday.

[HB 445](#) and [HB 536](#) by House Speaker Clay Schexnayder and Representative John Stefanski both passed out of the Appropriations Committee on May 4. The constitutional amendment and enabling legislation would establish a trust fund in law so citizens' unclaimed property will always be available for people to claim it.

“Unclaimed Property belongs to the people of this state - not government,” said Treasurer Schroder. “The people won today, and we will continue fighting to put this money back in the hands of the citizens where it belongs. I can't wait to see the bill pass the entire legislature and go to the voters.”

New technology and improvements in the Unclaimed Property Program have caused a big spike in claims over the past few years. This month, the Treasury sent out the largest batch of checks in the program's history, returning 100,000 checks totaling more than \$19 million. The Treasury is on track to return the highest amount of Unclaimed Property on record – \$55 million – following last year's record returns of \$52 million.

While protecting the integrity of the Unclaimed Property Program, the trust fund would also be the first of its kind to generate interest for the state General Fund. Estimates show investment earnings on the fund could reach over \$40 million a year over the next 20 years.

Unclaimed Property includes 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.

To find out if you have Unclaimed Property, search at www.latreasury.com.

###