

SFY 2019-20

# Annual Report of the Office of Unclaimed Funds

## Message from the Comptroller

State Fiscal Year 2019-20 was another productive year for the Office of Unclaimed Funds, returning \$415 million to rightful owners.

The Comptroller's Office now holds \$16.5 billion in unclaimed funds dating back to 1943.

The Office's efforts this past year included promoting greater compliance with the Abandoned Property Law. As a result, \$23.5 million was recovered through the Voluntary Compliance Program and \$66 million through audits. Pre-paid debit cards were introduced for refunds and outreach efforts were expanded through mailings and participation in events held throughout the State.

Reuniting owners with their lost money is one of the most gratifying aspects of my job as State Comptroller. Often people have forgotten about the funds, and they're always glad to get their refund. My staff and I will continue to work hard to improve service and help more individuals, businesses and nonprofits reclaim their missing money.

I urge all New Yorkers to visit the Unclaimed Funds page on our website, [www.osc.state.ny.us/unclaimed-funds](http://www.osc.state.ny.us/unclaimed-funds), to check the database and see if we are holding money for you.

Thomas P. DiNapoli  
New York State Comptroller

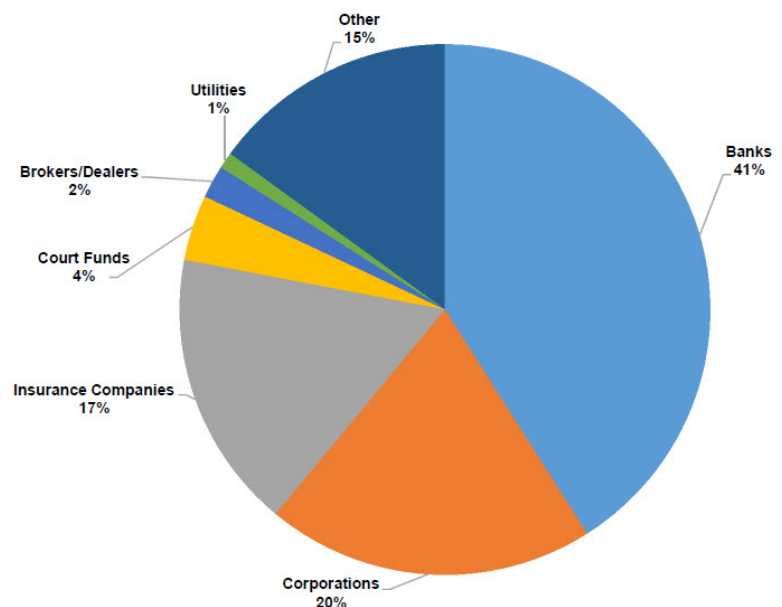
## Overview

The New York State Comptroller's Office of Unclaimed Funds (OUF) implements the State's Abandoned Property Law (APL)<sup>1</sup> by:

- Ensuring banks, corporations, insurance companies and other entities remit to the State funds that are deemed abandoned under the law (usually after three years pass with no owner activity);
- Conducting audits to recover additional unclaimed funds;
- Increasing public awareness of unclaimed funds; and
- Protecting the assets and rights of owners until their funds are returned to them.

Most unclaimed funds are voluntarily reported to OUF, as required by law. Another significant portion is collected through audits of organizations which have failed to comply with reporting requirements. In State Fiscal Year (SFY) 2019-20, OUF collected \$875 million from the sources identified in the chart below.

## Sources of Unclaimed Funds SFY 2019-20 \$875 million collected



<sup>1</sup> APL - <http://public.leginfo.state.ny.us/navigate.cgi> (select Laws, Laws of New York, ABP – Abandoned Property)

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## Accomplishments

### Paid \$415 Million to Claimants

In SFY 2019-20, OUF returned \$415 million to rightful owners. New York State has historically been a leader among all the states in returning funds to the proper hands.

### Collected \$875 Million in Receipts

Collections included \$840 million in cash receipts and \$35 million from sales of abandoned securities such as stocks, bonds and mutual funds.

### Continued Voluntary Compliance Program

Last year, 285 companies enrolled in OUF's Voluntary Compliance Program, resulting in \$6 million in unclaimed funds reported. An additional 31 companies entered into Voluntary Compliance Agreements, yielding an additional \$17.5 million in unclaimed funds reported.

### Conducted Audits

During the past year, OUF collected \$66 million as a result of audits. An additional \$69 million was identified and returned to owners as a result of the audits and holder outreach. A total of 153 audit reports were issued, up from 107 the previous year. Since the inception of OUF's audit program in 1976, total audit collections have exceeded \$2 billion and 3,198 audit reports have been issued.

### Transferred \$445 Million to General Fund

Each year, unclaimed funds receipts are used, in the first instance, to pay claims and offset OUF's operational costs. The remaining receipts are transferred to the General Fund to support State programs and operations. In SFY 2019-20, \$445 million was transferred to the General Fund. The Comptroller acts as custodian for unclaimed funds even after they are turned over to the General Fund. Rightful owners can claim their funds at any time.

### Introduced Pre-paid Debit Cards

Beginning in 2020, OUF offers claimants the option of receiving their refund in the form of a pre-paid debit card instead of a check. Refunds are electronically loaded to the card and are available immediately for deposits, purchases, and/or payments online, by phone, in stores or by mail. The cards provide quick and easy access to funds, and claimants may save money by avoiding check cashing fees.

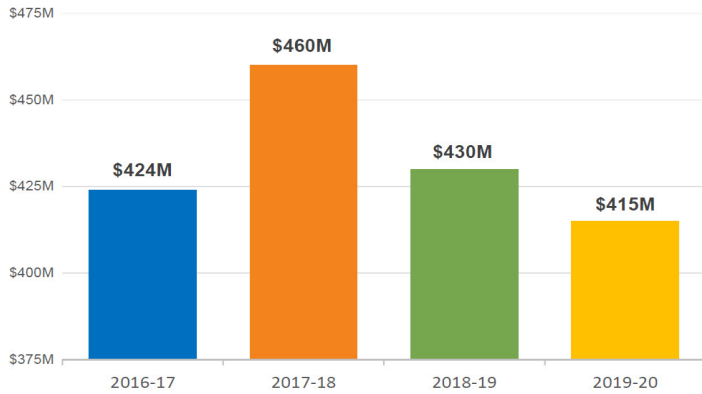
### Expanded Outreach Mailing Campaign

Last year, OUF mailed 123,000 letters to newly reported owners of unclaimed funds. More than \$10 million was returned to owners through this expanded outreach effort last year, making a total of \$25 million returned since the campaign started in 2018.

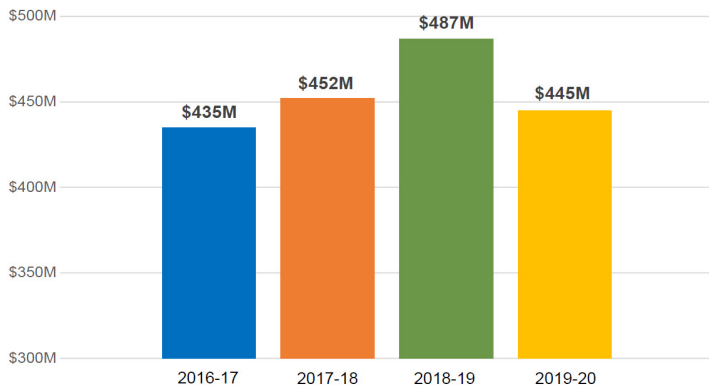
### Conducted 65 Outreach Events in 31 Counties

OUF's outreach events continued to provide citizens with convenient opportunities to search for unclaimed funds and submit claims. These events are held throughout the State in community centers, town halls, outdoor festivals and at the State Fair - wherever New Yorkers congregate.

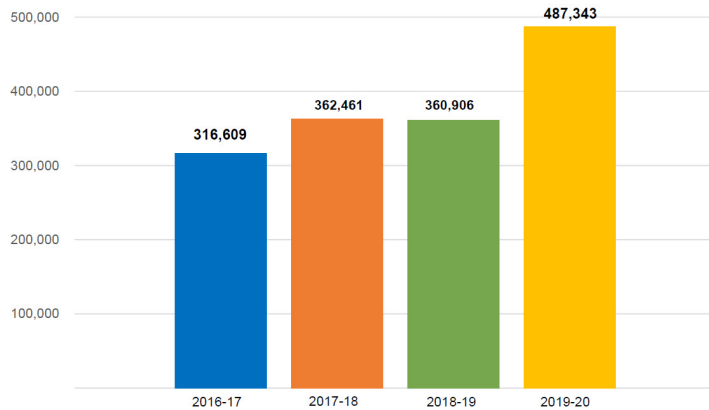
## Claims Paid – SFYs 2017-20



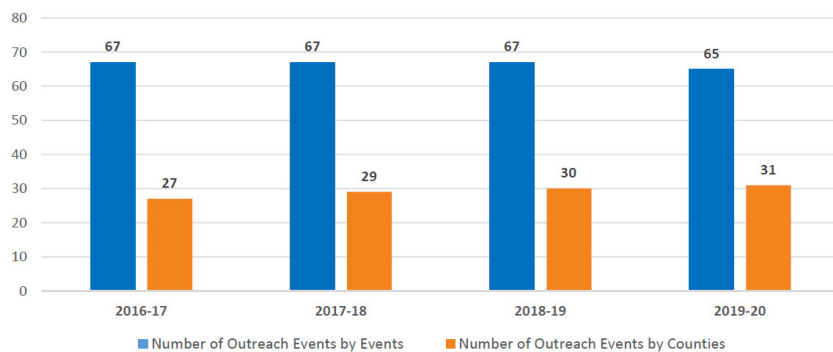
## Transfers from OUF to the General Fund – SFYs 2017-20



## Number of Claims Submitted Online – SFYs 2017-20



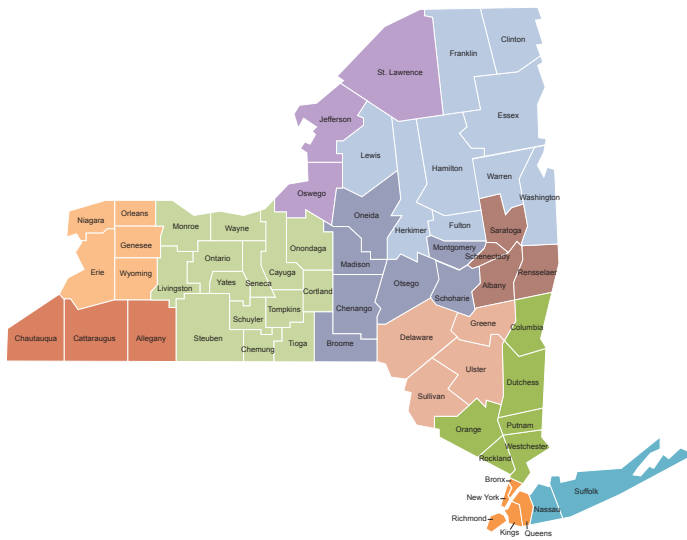
## Number of Outreach Events and Number of Counties with Outreach Events – SFYs 2017-20



## Highlights

- The current value of all unclaimed funds held by the Comptroller is \$16.5 billion, in 42 million accounts.
- In SFY 2019-20, \$415 million was returned to rightful owners.
- On average, OUF receives 2,000 claims and processes more than \$1.5 million in refunds each business day.
- The largest claim ever paid to an individual was \$5.2 million from lost stock.
- The largest unclaimed account is \$8 million for an estate.
- 70 percent of payments are less than \$100.
- 85 percent of claims are generated online.
- The OUF website receives more than 10 million visitors each year.

# Unclaimed Funds Paid by County and Region SFY 2019-20



County	Number of Accounts	Total Value
<b>ADIRONDACKS</b>		
Clinton	641	\$ 222,542
Essex	219	\$ 105,034
Franklin	378	\$ 126,853
Fulton	461	\$ 337,919
Hamilton	27	\$ 3,283
Herkimer	484	\$ 165,017
Lewis	147	\$ 30,613
Warren	732	\$ 629,415
Washington	559	\$ 220,637
<b>Total</b>	<b>3,648</b>	<b>\$ 1,841,313</b>
<b>CAPITAL-SARATOGA</b>		
Albany	5,109	\$ 1,072,291
Rensselaer	2,332	\$ 1,183,303
Saratoga	2,974	\$ 1,815,919
Schenectady	2,405	\$ 1,125,879
<b>Total</b>	<b>12,820</b>	<b>\$ 5,197,392</b>
<b>CATSKILLS</b>		
Delaware	378	\$ 228,220
Greene	633	\$ 351,505
Sullivan	940	\$ 499,619
Ulster	2,497	\$ 1,514,522
<b>Total</b>	<b>4,448</b>	<b>\$ 2,593,866</b>
<b>CENTRAL LEATHERSTOCKING</b>		
Broome	3,834	\$ 3,342,355
Chenango	396	\$ 175,304
Madison	628	\$ 321,563
Montgomery	513	\$ 223,191
Oneida	2,104	\$ 705,230
Otsego	547	\$ 442,250
Schoharie	300	\$ 59,898
<b>Total</b>	<b>8,322</b>	<b>\$ 5,269,791</b>
<b>CHAUTAUQUA-ALLEGHENY</b>		
Allegheny	329	\$ 108,843
Cattaraugus	592	\$ 304,468
Chautauqua	892	\$ 390,701
<b>Total</b>	<b>1,813</b>	<b>\$ 804,012</b>

County	Number of Accounts	Total Value
<b>FINGER LAKES</b>		
Cayuga	725	\$ 474,474
Chemung	795	\$ 897,472
Cortland	431	\$ 113,555
Livingston	571	\$ 307,908
Monroe	9,798	\$ 4,736,573
Onondaga	5,779	\$ 4,500,176
Ontario	1,217	\$ 438,819
Schuyler	137	\$ 24,441
Seneca	289	\$ 96,573
Steuben	752	\$ 297,848
Tioga	460	\$ 135,619
Tompkins	935	\$ 337,306
Wayne	1,069	\$ 431,634
Yates	198	\$ 91,839
<b>Total</b>	<b>23,156</b>	<b>\$ 12,884,237</b>
<b>HUDSON VALLEY</b>		
Columbia	772	\$ 339,180
Dutchess	3,917	\$ 2,297,998
Orange	5,891	\$ 5,320,858
Putnam	1,605	\$ 1,087,225
Rockland	4,735	\$ 4,149,617
Westchester	16,065	\$ 38,694,944
<b>Total</b>	<b>32,985</b>	<b>\$ 51,889,822</b>
<b>LONG ISLAND</b>		
Nassau	37,554	\$ 41,814,395
Suffolk	24,980	\$ 19,313,857
<b>Total</b>	<b>62,534</b>	<b>\$ 61,128,252</b>
<b>NIAGARA FRONTIER</b>		
Erie	13,084	\$ 14,592,269
Genesee	520	\$ 223,401
Niagara	2,216	\$ 1,109,419
Orleans	346	\$ 119,165
Wyoming	318	\$ 113,480
<b>Total</b>	<b>16,484</b>	<b>\$ 16,157,734</b>
<b>NEW YORK CITY</b>		
Bronx	15,371	\$ 14,687,845
Kings	33,123	\$ 36,340,883
New York	33,239	\$ 68,805,531
Queens	30,283	\$ 26,413,910
Richmond	7,350	\$ 5,619,521
<b>Total</b>	<b>119,366</b>	<b>\$ 151,867,690</b>
<b>THOUSAND ISLANDS-SEAWAY</b>		
Jefferson	718	\$ 266,764
Oswego	1,038	\$ 379,451
Saint Lawrence	589	\$ 232,494
<b>Total</b>	<b>2,345</b>	<b>\$ 878,709</b>
<b>TOTAL</b>	<b>287,921</b>	<b>\$ 310,512,818</b>

Note: this table reflects only funds paid to New York State residents.