

SFY 2023-24

Annual Report of the Office of Unclaimed Funds

Message from the Comptroller

State Fiscal Year (SFY) 2023-24 was another productive year for the Office of Unclaimed Funds, returning \$504 million to rightful owners.

The Comptroller's Office oversees \$19 billion in unclaimed funds dating back to 1943 including \$1.2 billion collected in receipts in SFY 2023-24.

The Office's efforts this past year included a focus on compliance with the Abandoned Property Law through the Voluntary Compliance Program (VCP) for entities holding unclaimed funds, to ensure they attempt to find and return entitled owners their lost money. These efforts resulted in the VCP yielding nearly \$10 million in unclaimed funds that otherwise may not have been reported. In addition, \$85 million from audits were collected while \$39 million was returned to rightful owners resulting from audits and holder due diligence.

As a result of proactive outreach mailings, over \$30 million was returned to owners of newly reported unclaimed funds. The number of claims increased by 12% to more than 770,000 over last year. Improvements to the Office's website continue to make it easier for individuals, businesses and nonprofits to find lost money that may be due to them.

Reuniting owners with their lost money is one of the most gratifying aspects of my job as State Comptroller. Often people have forgotten, or are unaware, about unclaimed funds that belong to them, and they're always glad to get their refund.

I urge all New Yorkers to visit the Unclaimed Funds page on our website, www.osc.ny.gov/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) by:

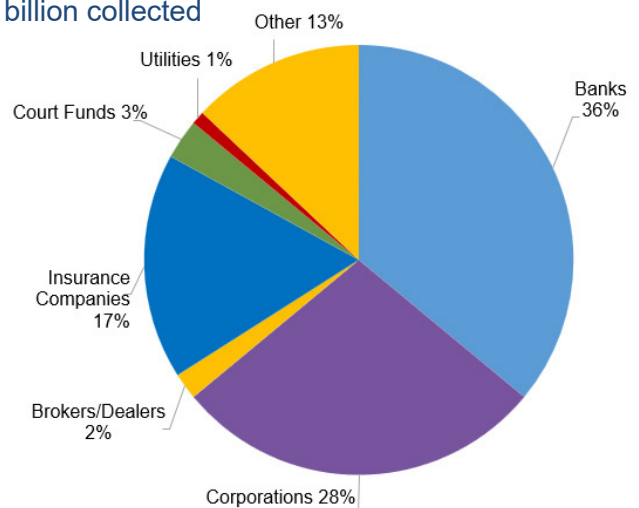
- Reuniting owners with their unclaimed funds;
- Increasing public awareness of unclaimed funds;
- Ensuring holders of unclaimed funds comply with due diligence requirements to identify owners and return their funds;
- Ensuring banks, corporations, insurance companies and other entities remit to the 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; and
- Protecting the assets to the rightful 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) 2023- 24, OUF collected \$1.2 billion from the sources identified in the chart below.

Sources of Unclaimed Funds

SFY 2023-24

\$1.2 billion collected



Accomplishments

Paid \$504 Million to Claimants

In SFY 2023-24, OUF returned \$504 million to rightful owners, processing more than 770,000 claims. New York State has historically been a leader among all the states in returning funds to the proper hands. In SFY 2023-24, OUF returned \$504 million to rightful owners, processing more than 770,000 claims. New York State has historically been a leader among all the states in returning funds to the proper hands.

Collected \$1.2 Billion in Receipts

Collections included \$1.2 billion in cash receipts and \$29.8 million from sales of abandoned securities such as stocks, bonds, and mutual funds.

Continued Voluntary Compliance Program

Last year, 141 companies enrolled in OUF's Voluntary Compliance Program, resulting in \$10 million in unclaimed funds reported. Holders of unclaimed funds are provided two options to come into compliance with the APL: the "Self-Directed Compliance Program" which allows holders to complete a self-audit checklist online and receive guidance from OUF on reporting requirements; and the "Voluntary Compliance Agreement" which allows for a mutually signed agreement for holders to work directly with OUF's auditors to review the holder's records and determine reporting requirements.

Conducted Audits

OUF collected \$85 million as a result of audits during the past year. An additional \$38 million was identified and returned to owners as a result of the audits and holder due diligence. A total of 130 audit reports were issued.

Transferred \$779 Million to General Fund

Each year, unclaimed funds receipts are first used to pay claims and offset OUF's operational costs. Monies above what is held in reserve to pay claims are transferred to the General Fund to support State programs and operations. This past year, \$779 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.

Conducted 47 Outreach Events

OUF participated in 47 in-person events across the State, including the Erie County Fair, the Great New York State Fair, and many regional events, and paired OUF resources with community partners to educate the public about unclaimed funds to help reunite owners with their lost money. In 2023, the Comptroller was featured on Good Morning America's "Show Me the Money" national television show.

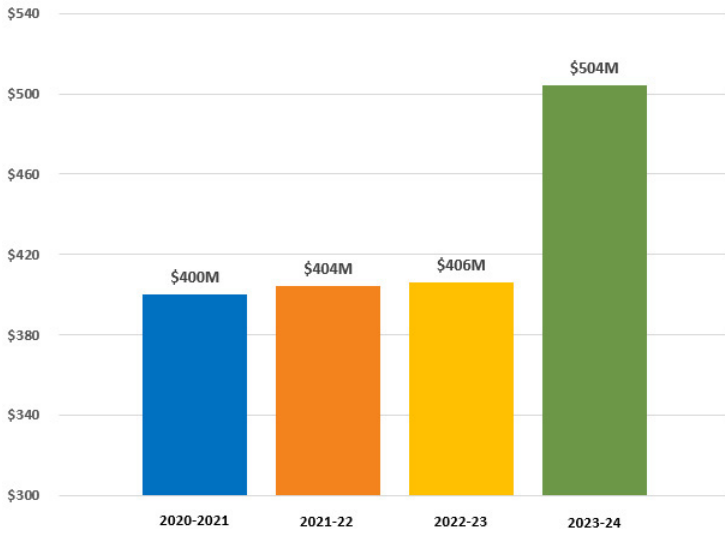
Expanded Outreach Mailing Campaign

In SFY 2023-24, OUF mailed 158,983 letters to newly reported owners of unclaimed funds. More than \$30 million was returned to owners through this expanded outreach effort, making a total of \$180 million returned since the campaign started in 2018. OUF also worked with municipal and legislative officials to create lists of unclaimed funds' owners by city, town, zip-code or legislative district for additional outreach mailings.

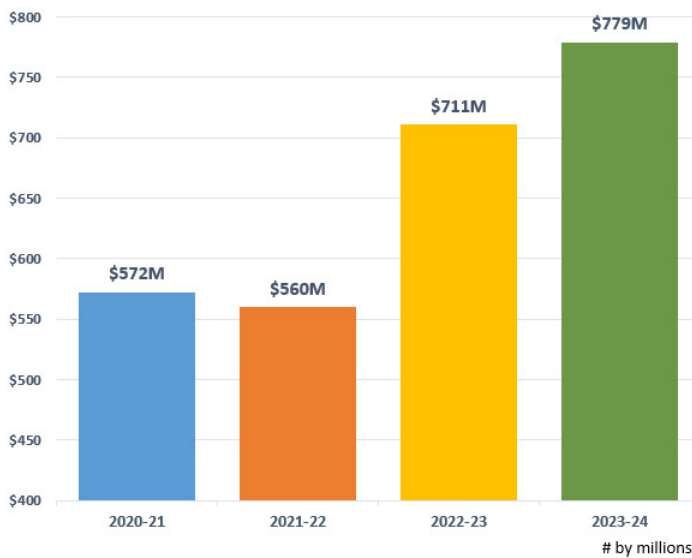
Launched System Modernization Project

In 2023, OUF launched a System Modernization Project to replace the current system which was implemented 25 years ago. The new system, scheduled to go live in 2025, will be a next generation solution developed specifically for the administration of unclaimed property, providing functionality for program management today and for the future.

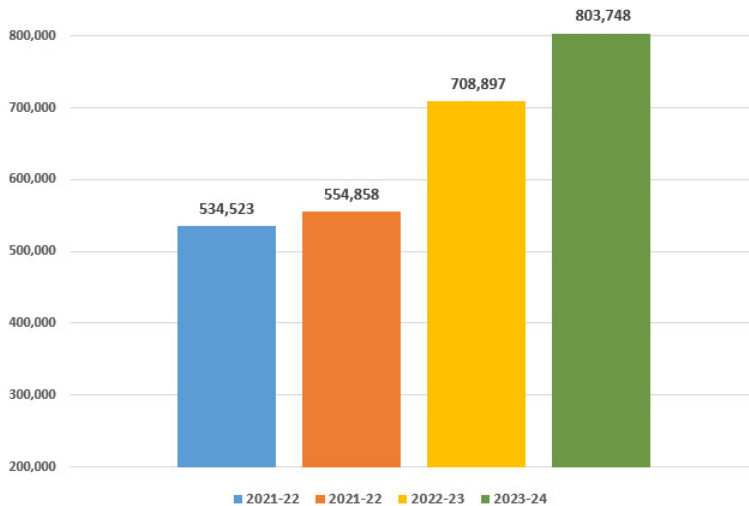
Claims Paid – SFYs 2020-21 to 2023-24



Transfers from OUF to the General Fund – SFYs 2020-21 to 2023-24



Number of Claims Submitted Online – SFYs 2020-21 to 2023-24



Highlights

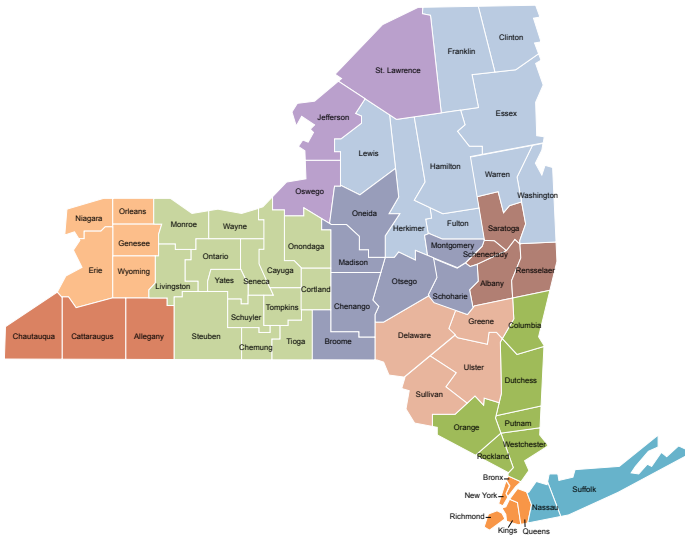
- The current value of all unclaimed funds held by the Comptroller is \$19 billion, in 51 million accounts.
- In SFY 2023-24, \$504 million was returned to rightful owners.
- On average, OUF receives 2,000 claims and processes more than \$1.5 million in refunds each business day.
- The largest claim ever paid last year was for \$12.4 million to the heirs of an estate.
- The largest unclaimed account is \$9.2 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.

Contact

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Prepared by the
 Office of Unclaimed Funds

Unclaimed Funds Paid by County and Region SFY 2023-24



County	Number of Accounts	Total Value
ADIRONDACKS		
Clinton	1,056	\$ 297,218
Essex	391	\$ 73,955
Franklin	568	\$ 155,821
Fulton	756	\$ 358,815
Hamilton	48	\$ 24,808
Herkimer	741	\$ 167,217
Lewis	238	\$ 114,958
Warren	1,155	\$ 1,764,210
Washington	807	\$ 154,223
Total	5,760	\$ 3,111,225
CAPITAL-SARATOGA		
Albany	8,213	\$ 49,910,242
Rensselaer	3,662	\$ 1,777,432
Saratoga	4,945	\$ 1,698,149
Schenectady	4,093	\$ 2,283,559
Total	20,913	\$ 55,669,382
CATSKILLS		
Delaware	544	\$ 434,774
Greene	977	\$ 669,651
Sullivan	1,349	\$ 707,702
Ulster	3,484	\$ 2,151,026
Total	6,354	\$ 3,963,153
CENTRAL LEATHERSTOCKING		
Broome	3,226	\$ 2,160,622
Chenango	641	\$ 288,689
Madison	972	\$ 391,630
Montgomery	834	\$ 206,706
Oneida	2,955	\$ 811,995
Otsego	776	\$ 523,451
Schoharie	428	\$ 112,531
Total	9,832	\$ 4,495,624
CHAUTAUQUA-ALLEGHENY		
Allegheny	381	\$ 77,237
Cattaraugus	836	\$ 1,155,901
Chautauqua	1,368	\$ 456,874
Total	2,585	\$ 1,690,012

County	Number of Accounts	Total Value
FINGER LAKES		
Cayuga	987	\$ 632,027
Chemung	1,121	\$ 743,193
Cortland	579	\$ 163,876
Livingston	842	\$ 233,363
Monroe	13,047	\$ 7,813,062
Onondaga	7,970	\$ 4,294,371
Ontario	1,678	\$ 562,153
Schuyler	262	\$ 127,935
Seneca	422	\$ 187,259
Steuben	1,138	\$ 915,218
Tioga	599	\$ 180,076
Tompkins	1,274	\$ 1,108,778
Wayne	1,443	\$ 440,691
Yates	266	\$ 95,876
Total	31,628	\$ 17,497,878
HUDSON VALLEY		
Columbia	1,089	\$ 747,864
Dutchess	6,363	\$ 3,184,934
Orange	8,369	\$ 5,749,287
Putnam	2,432	\$ 1,332,049
Rockland	6,460	\$ 3,783,031
Westchester	23,706	\$ 27,144,745
Total	48,419	\$ 41,941,910
LONG ISLAND		
Nassau	46,934	\$ 58,211,719
Suffolk	37,805	\$ 33,237,980
Total	84,739	\$ 91,449,699
NIAGARA FRONTIER		
Erie	15,014	\$ 9,053,256
Genesee	872	\$ 266,427
Niagara	3,204	\$ 1,367,891
Orleans	521	\$ 164,541
Wyoming	469	\$ 408,645
Total	20,080	\$ 11,260,760
NEW YORK CITY		
Bronx	19,944	\$ 9,258,930
Kings	42,882	\$ 36,701,222
New York	42,711	\$ 75,155,644
Queens	40,775	\$ 32,612,990
Richmond	9,911	\$ 5,517,370
Total	156,223	\$ 159,246,156
THOUSAND ISLANDS-SEAWAY		
Jefferson	1,193	\$ 319,645
Oswego	1,633	\$ 423,189
Saint Lawrence	1,038	\$ 352,541
Total	3,864	\$ 1,095,375
TOTAL	390,397	\$ 391,421,174

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