

# Abandoned Property

House Ways and Means Committee

New Hampshire State Treasury

January 27, 2021

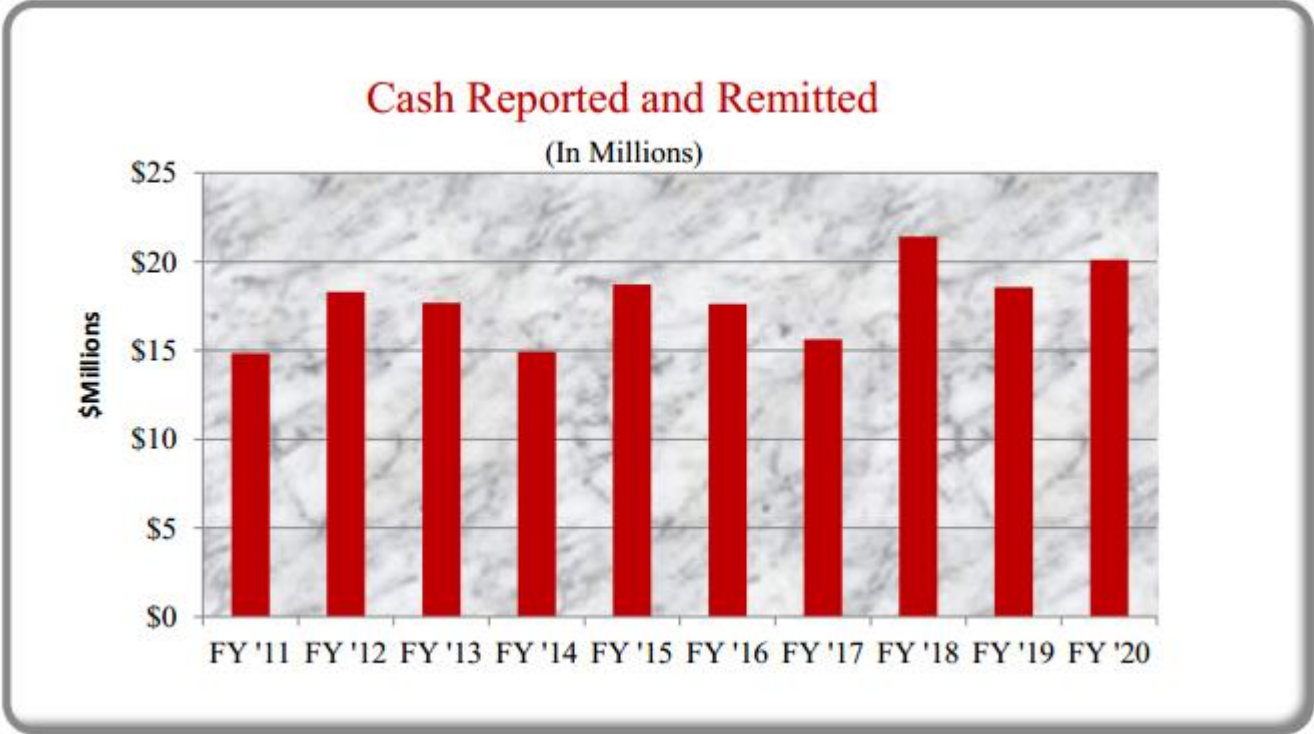
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# Unclaimed Property Overview

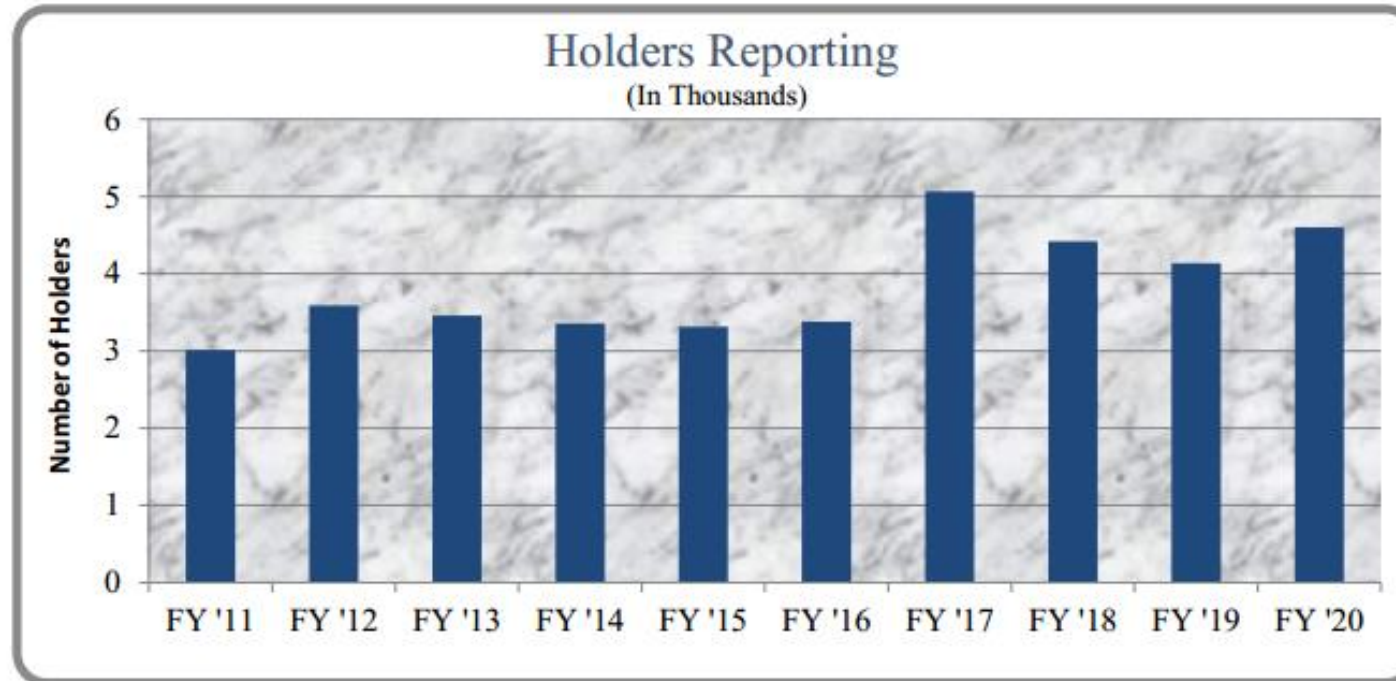
- Pursuant to RSA Chapter 471-C, the State Treasury's Abandoned Property Division is charged with the task of recovering and returning intangible properties to the rightful owner or heir.
- Typically, properties are in the form of cash from dormant accounts, but may also include securities such as stock or mutual funds in share form.
- These properties are reported and remitted by the institutional "holders" of such property. By and large, holders are entities such as banks, credit unions, corporations, utilities, insurance companies, retailers, as well as government agencies and municipalities.
- Each October, an annual advertisement listing all owner names reported to the Division in the past year, and their last known addresses, is published in two consecutive weeks in a newspaper with state-wide circulation, generally the New Hampshire Union Leader. Additionally, a mailing in the form of a postcard notification is sent to the last known address of the reported owner during August and September.
- On-line searches of all properties the Division is presently holding can be done directly on the claims section of the Division's website: **NewHampshire.findyourunclaimedproperty.com**. The Division also participates in **MissingMoney.com**, a multi-state database of unclaimed property owner information.

# Reporting Unclaimed Property



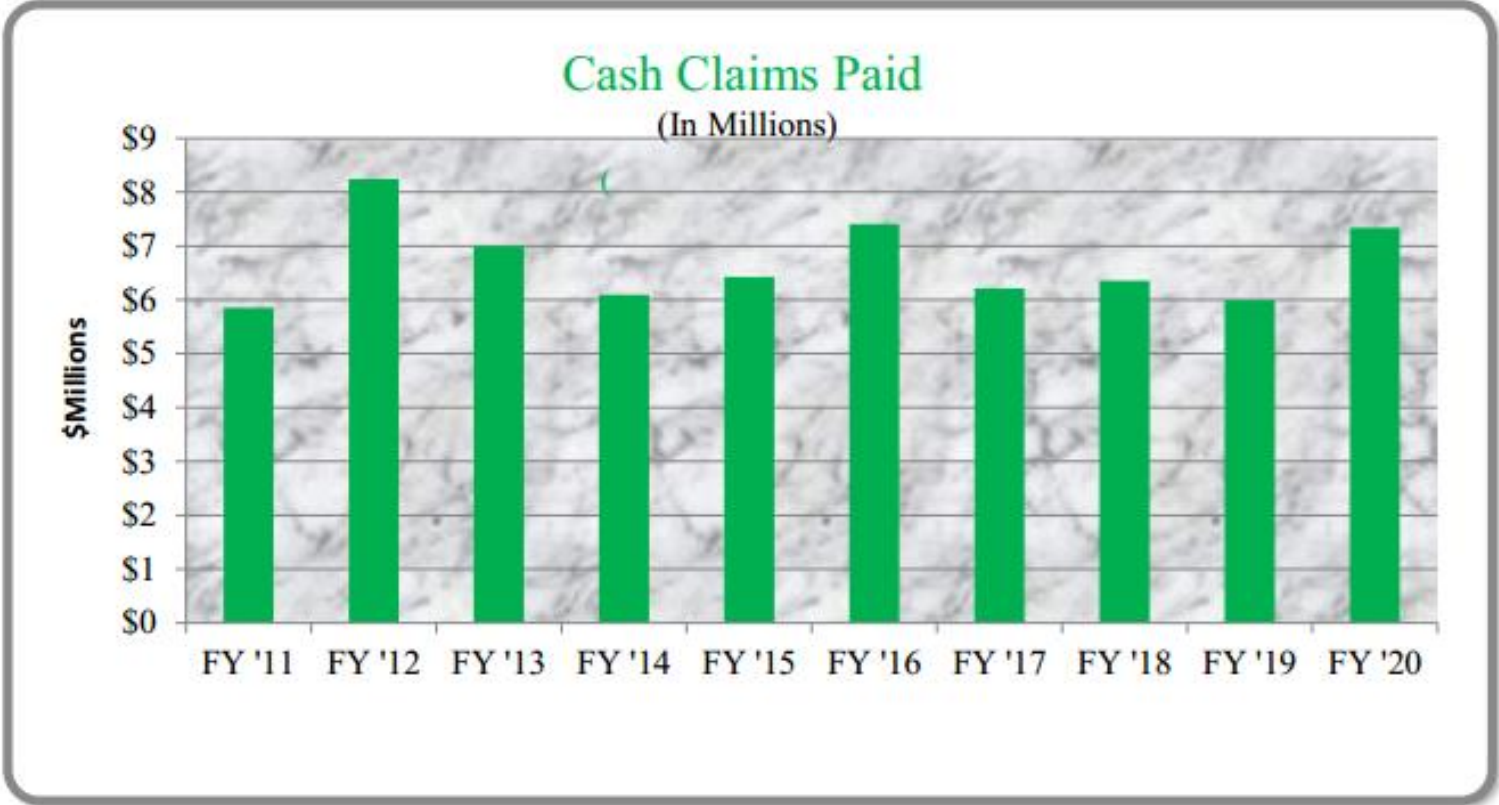
Over the past ten fiscal years, the Division has taken in \$177.7 million from holders, averaging \$17.7 million annually.

## Reporting Unclaimed Property (cont.)



In fiscal year 2020, approximately 4,700 institutional holders reported and remitted over \$20 million in cash and delivered over 8.9 million shares of stock and/or mutual funds.

# Claiming Unclaimed Property



- In fiscal year 2020, the Division returned nearly \$7.5 million to citizens, representing 6,868 claims.
- Over the past ten fiscal years, the Division has returned approximately \$66.9 million to property owners, an average of \$6.6 million each year.

# General Fund Escheatment

## State of New Hampshire Intra-Department Communication

**Date:** June 22, 2020

**From:** Thomas P. McAnespie, Director

**To:** Monica Mezzapelle, Commissioner of the Treasury

**Subject: General Fund Escheat Distribution RY '16**

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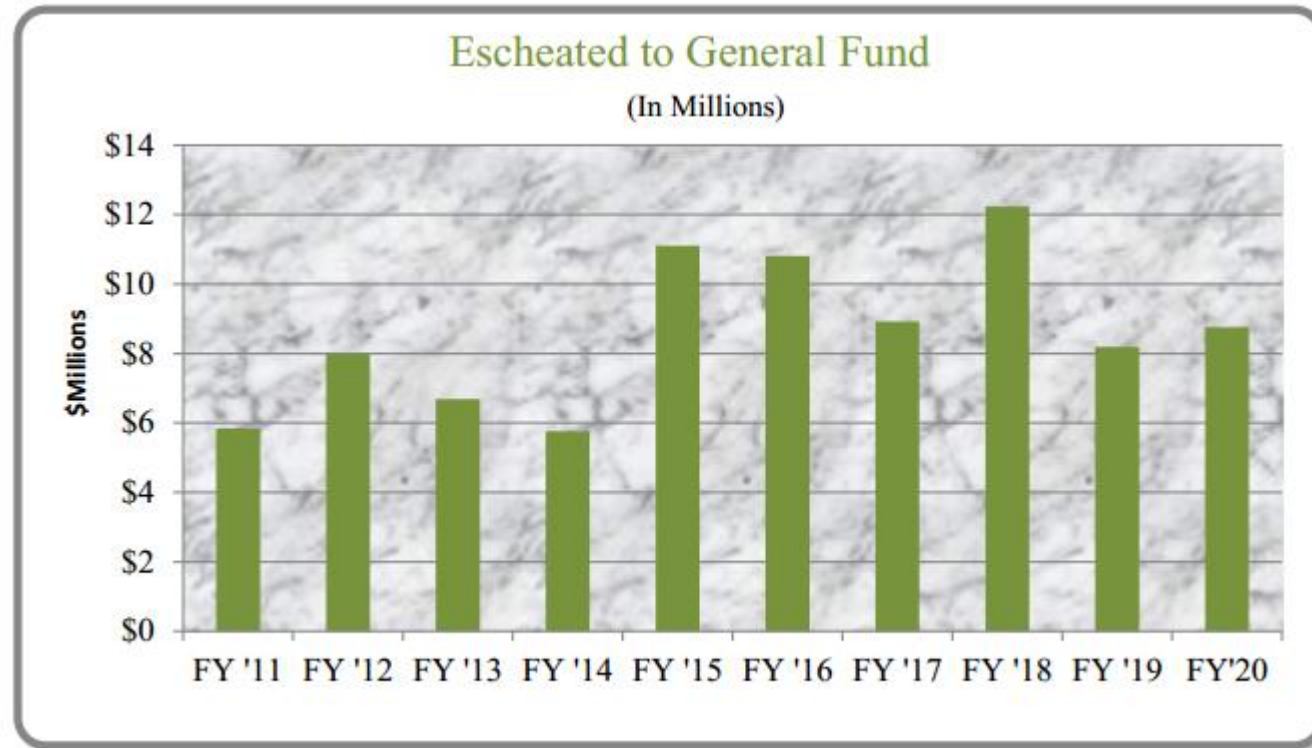
Escheatment of Report Year 2016 has been completed pursuant to RSA Chapter 471-C:25, 30 & 31.

The figures are now final and broken down as follows for further accounting:

Net Amount Remitted RY '16/ FY '17:	\$12,058,673.42
Securities Liquidation Proceeds FY '20:	\$2,942,794.66 *
Less Administrative Expenses:	\$2,026,544.08 **
Less County Payments:	<u>\$1,273,492.84 ***</u>

**Available to Escheat to General Fund:** **\$11,701,431.16**

## General Fund Escheatment (cont.)

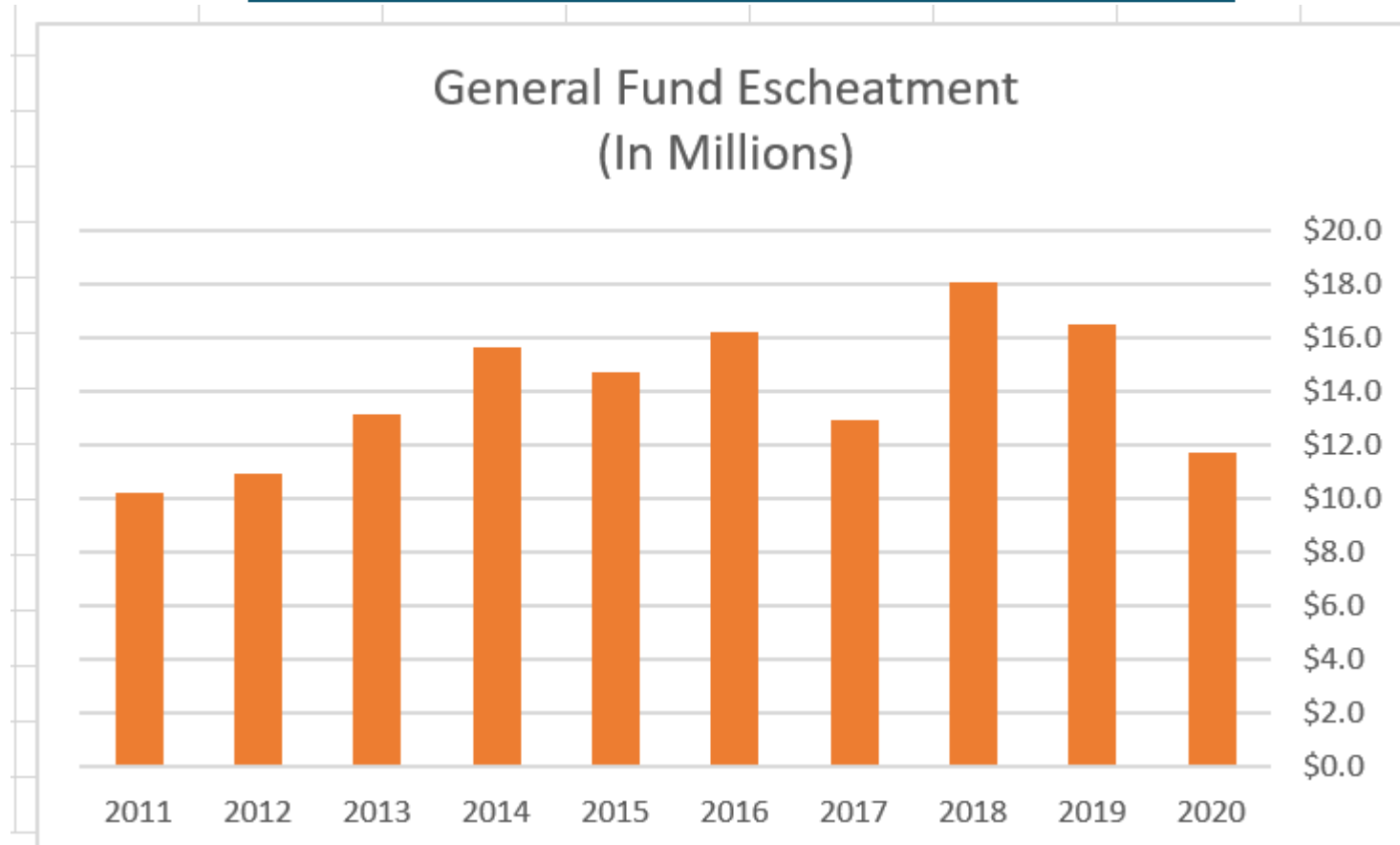


### Securities Liquidation

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$3.1	\$3.0	\$6.4	\$9.1	\$3.6	\$5.4	\$3.9	\$5.8	\$6.1	\$2.9



## General Fund Escheatment (cont.)



Over the past ten fiscal years, the Division has escheated \$140 million to the general fund, averaging \$14 million annually.

### Projected GF Escheatment

2021  
17.3

2022  
16.8

2023  
18.4

# Trends and Initiatives

## Trends

- Reporting totals across the three holder types (Governmental, Insurance, and Miscellaneous) has remained constant over the last four years , with insurance showing potential for continued increases.
- The five largest gross reporting total by property type during this period are 1] Savings Accounts, 2] Vendor Checks, 3] Dividends, 4]Insurance Death Benefits, and 5] Checking Accounts

## Initiatives

- BitCoin / Crypto Currencies
- Uncashed Retirement Plan Checks
- United States Savings Bonds
- Pre-Need Funeral Accounts

# Trends and Initiatives (cont.)

## Audits

- Transfer Agent Audits
- Expansion to New Audit Firms
  - A] ID Holders in Emerging Business Sectors
  - B] Some Findings Short-Term
  - C] Educational Benefits Long-Term for Future Compliance

## Holder Outreach

- Initiate In State Holder Compliance Education Program

## Automation of Claims

- User Friendly
- Expedites More Timely Payment

## Automation of Claims Approvals

- Utilizes Lexis/Nexis Owner Verification Software
- Should Greatly Increase Payment of Small Claims

# New Hampshire State Treasury Abandoned Property Division

Monica I. Mezzapelle, State Treasurer  
[monica.mezzapelle@treasury.nh.gov](mailto:monica.mezzapelle@treasury.nh.gov)

Thomas McAnespie, Abandoned Property Director  
[Thomas.mcanespie@treasury.nh.gov](mailto:Thomas.mcanespie@treasury.nh.gov)

Phone: (603) 271-2619  
In New Hampshire: (800) 791-0920

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<https://newhampshire.findyourunclaimedproperty.com>

<https://www.missingmoney.com>