



State Fiscal Year 2016-17

Annual Report of the Office of Unclaimed Funds

Message from the Comptroller

State Fiscal Year (SFY) 2016-17 was another successful year for the Office of Unclaimed Funds (OUF), which now holds \$15 billion in unclaimed funds, dating back to 1943. \$424 million was returned to rightful owners.

Our SFY 2016-17 efforts also included promoting greater compliance with the Abandoned Property Law and making our online claims system more user-friendly. We continued our work with the insurance industry to identify unclaimed accounts and beneficiaries. As a result of this special audit initiative, an estimated \$355 million has been paid to beneficiaries and \$106 million was reported to OUF as unclaimed funds. We also recovered \$12 million through an expanded Voluntary Compliance Initiative.

As always, my office will continue to expand its efforts to reunite owners with their lost money. I urge all New Yorkers to visit OSC's website, www.osc.state.ny.us, to check the unclaimed funds database.

Thomas P. DiNapoli
New York State Comptroller

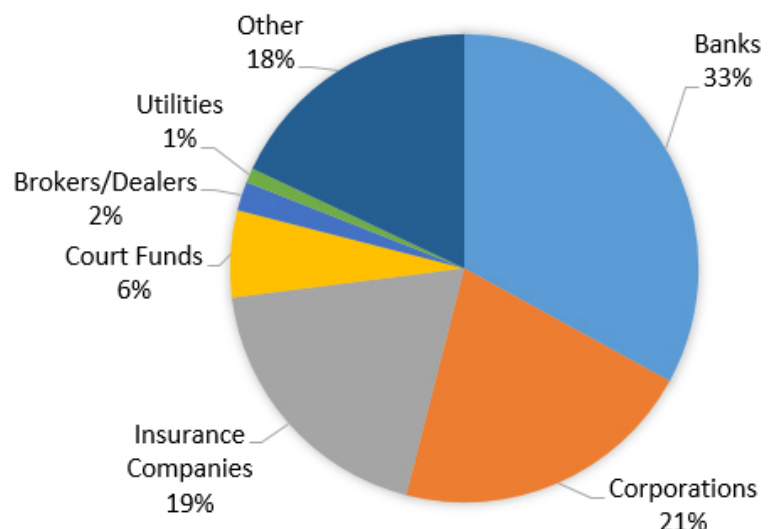
Overview

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

- Ensuring banks, corporations, insurance companies and other entities remit unclaimed funds to the State every year;
- 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 fail to comply with reporting requirements. In SFY 2016-17, OUF collected \$874 million from the sources identified in the chart below.

Sources of Unclaimed Funds SFY 2016-17



Accomplishments

Paid \$424 Million in Claims

In SFY 2016-17, OUF returned \$424 million to rightful owners. New York State has historically paid out among the highest amount of claims in the nation.

Conducted 67 Outreach Events in 29 Counties

OUF's outreach events continued to provide citizens with convenient opportunities to search for unclaimed funds and submit claims.

Collected \$874 Million in Receipts

Collections included \$808 million in cash receipts and \$66 million from sales of abandoned securities such as stocks, bonds and mutual funds.

Recovered \$106 Million Through Special Audit Initiative

Over the past few years, OUF has worked with the life insurance industry to identify deceased policy owners and locate living beneficiaries. To date, an estimated \$355 million has been returned to beneficiaries, and \$106.3 million has been remitted as unclaimed funds.

Expanded Voluntary Compliance Program

Last year, 899 companies enrolled in OUF's expanded Voluntary Compliance Program, resulting in \$12 million in reported unclaimed funds. Companies that have never reported unclaimed funds before are encouraged to apply. Program benefits include:

- Reduced reach-back period (10 years) for compliance in reporting certain property.
- Avoidance of interest and penalty charges if funds are reported within 6 months.

Transferred \$435 Million to General Fund

Each year, unclaimed funds receipts are used, in the first instance, to pay claims and offset OUF's operational costs.

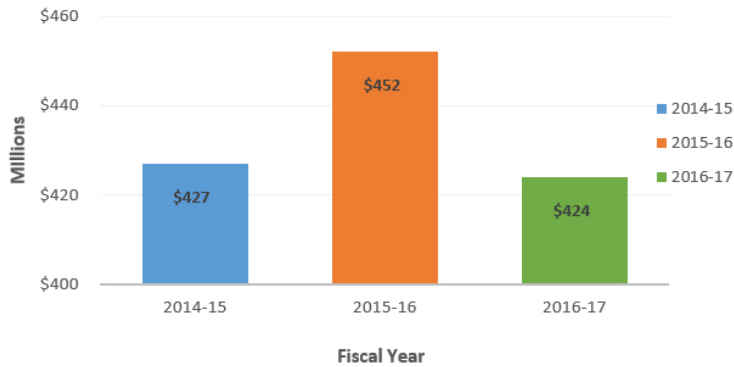
The remaining receipts are transferred to the General Fund to support State programs and operations. In SFY 2016-17, \$435 million was transferred to the General Fund. The Comptroller acts as custodian for unclaimed funds even after they are turned over to the General Fund. Rightful owners can claim their funds at any time.

Welcomed 10 Million Online Visitors

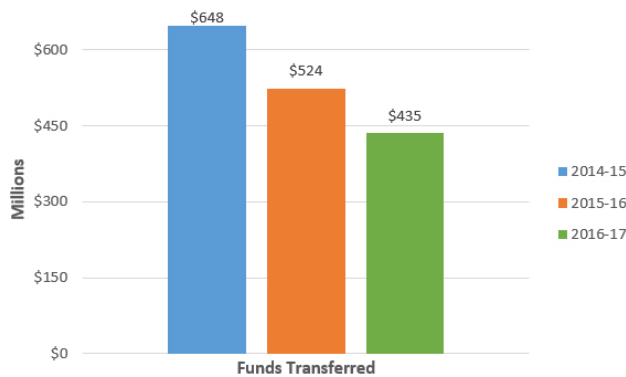
Efforts by OUF to improve online services are ongoing:

- Claimants can now submit requested documents, such as a signed form or a copy of a death certificate, online. This feature saves up to 4 weeks of processing time.
- Claims for deceased owners can now be submitted online, cutting processing time in half.
- A new system enables automatic text messages to alert customers about their claim. Customers can also select email as their preferred method of communication.

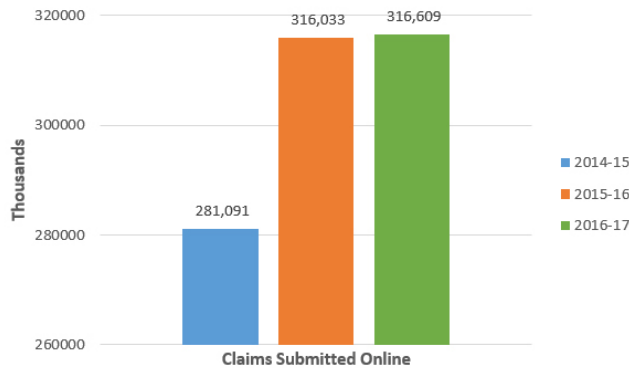
Claims Paid – SFYs 2015-17



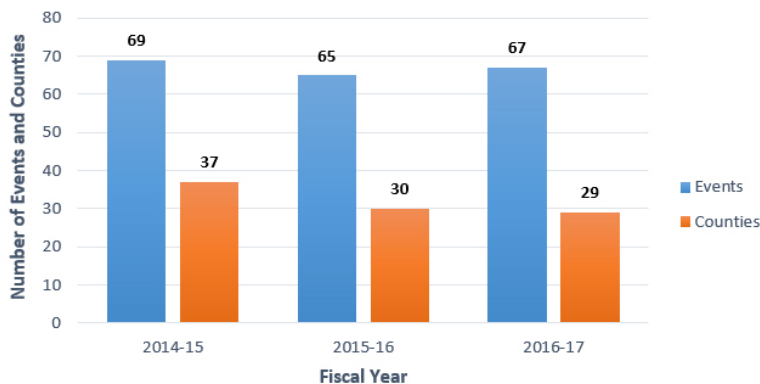
Transfers from OUF to the General Fund – SFYs 2015-17



Number of Claims Submitted Online – SFYs 2015-17



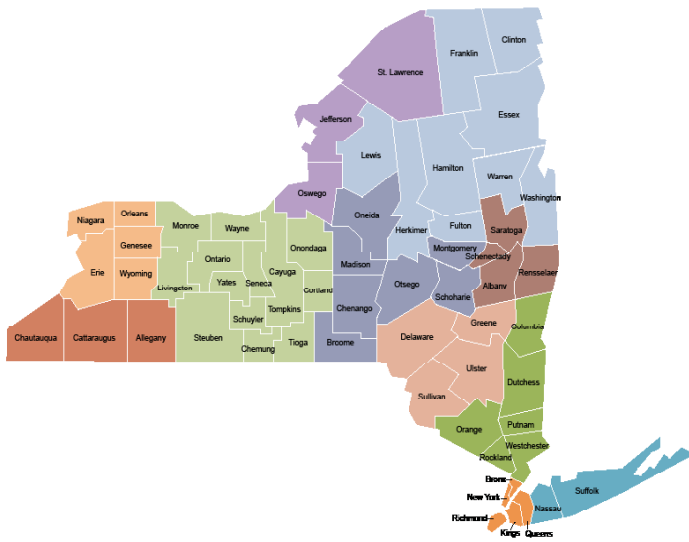
Number of Outreach Events and Counties Covered – SFYs 2015-17



Highlights

- The current value of all unclaimed funds is \$15 billion from 37 million abandoned accounts.
- In SFY 2016-17, \$424 million was returned to rightful owners.
- On average, each business day, OUF receives 2,100 claims and processes more than \$1.5 million in refunds.
- The largest claim paid to an individual was over \$4 million from lost stock.
- The largest unclaimed account is \$8 million for an estate.
- 65 percent of payments are less than \$100.
- 85 percent of claims are generated online.
- The OUF website receives more than ten million visitors each year.

Unclaimed Funds Paid by County and Region SFY 2016–17



Region/County	Number of Accounts	Total Value
ADIRONDACKS		
Clinton	1,361	\$ 639,709
Essex	613	261,796
Franklin	857	206,975
Fulton	909	341,163
Hamilton	68	36,759
Herkimer	774	297,601
Lewis	345	113,029
Warren	1,379	538,094
Washington	1,070	272,636
Total	7,376	\$ 2,707,762
CAPITAL-SARATOGA		
Albany	46,293	\$ 12,588,268
Rensselaer	4,339	2,193,500
Saratoga	5,282	1,802,217
Schenectady	4,610	2,676,863
Total	60,524	\$ 19,260,848
CATSKILLS		
Delaware	505	\$ 156,937
Greene	1,193	434,680
Sullivan	1,667	1,137,575
Ulster	4,504	1,518,691
Total	7,869	\$ 3,247,883
CENTRAL LEATHERSTOCKING		
Broome	10,599	\$ 7,301,087
Chenango	582	163,762
Madison	776	283,543
Montgomery	1,116	251,843
Oneida	3,615	1,215,484
Otsego	882	521,723
Schoharie	695	172,856
Total	18,561	\$ 9,910,298
CHAUTAUQUA – ALLEGHENY		
Allegany	525	\$ 121,968
Cattaraugus	913	279,181
Chautauqua	1,316	434,040
Total	2,754	\$ 835,189

Region/County	Number of Accounts	Total Value
FINGER LAKES		
Cayuga	1,347	\$ 431,022
Chemung	1,384	376,618
Cortland	808	221,391
Livingston	929	213,770
Monroe	17,554	6,516,712
Onondaga	9,859	5,839,128
Ontario	1,747	658,584
Schuyler	246	44,611
Seneca	423	66,180
Steuben	1,385	370,248
Tioga	678	279,767
Tompkins	1,493	769,198
Wayne	1,607	280,870
Yates	316	81,987
Total	39,776	\$ 16,150,086
HUDSON VALLEY		
Columbia	1,463	\$ 575,610
Dutchess	6,807	2,818,941
Orange	8,785	2,951,524
Putnam	8,823	1,177,543
Rockland	10,138	5,489,077
Westchester	30,438	22,093,157
Total	60,454	\$ 35,105,852
LONG ISLAND		
Nassau	68,581	\$ 40,844,663
Suffolk	41,396	22,030,526
Total	109,997	\$ 62,875,189
NIAGARA FRONTIER		
Erie	23,833	\$ 12,545,100
Genesee	767	120,470
Niagara	3,112	1,344,462
Orleans	532	129,275
Wyoming	435	62,392
Total	11,436	\$ 14,201,699
NEW YORK CITY		
Bronx	20,956	\$ 9,567,771
Kings	48,139	35,760,954
New York	56,935	69,750,453
Queens	49,335	29,159,384
Richmond	11,436	5,656,254
Total	186,801	\$ 149,894,816
THOUSAND ISLANDS – SEAWAY		
Jefferson	1,305	\$ 375,284
Oswego	2,178	721,947
Saint Lawrence	1,079	193,601
Total	4,562	\$ 1,290,832
TOTAL	358,441	\$ 315,480,454*

* Represents funds paid to NYS residents only.