

SFY 2017-18

Annual Report of the Office of Unclaimed Funds

Message from the Comptroller

State Fiscal Year (SFY) 2017-18 was another successful year for the Office of Unclaimed Funds (OUF), which now holds \$15.5 billion in unclaimed funds dating back to 1943. \$460 million was returned to rightful owners.

Our SFY 2017-18 efforts included promoting greater compliance with the Abandoned Property Law and making our online claims system more user-friendly. We recovered \$8 million through an expanded Voluntary Compliance Initiative.

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

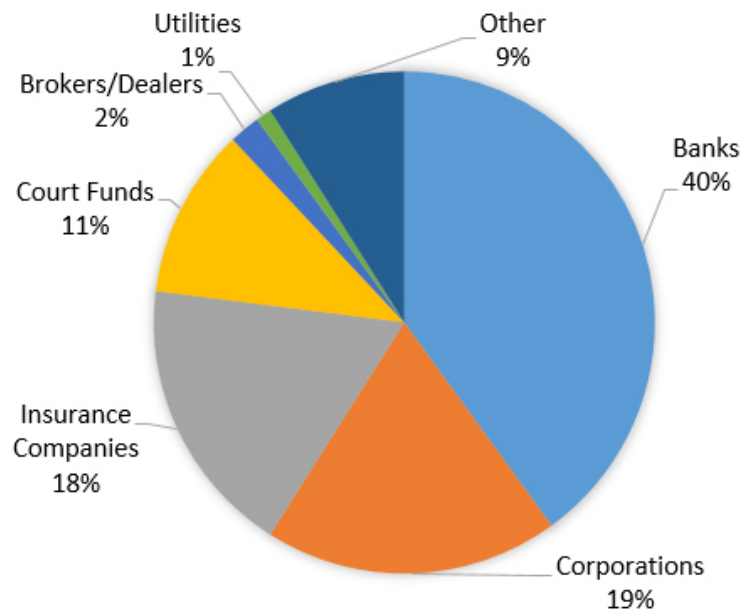
The New York State Comptroller's Office of Unclaimed Funds (OUF) implements the Abandoned Property Law (APL) by:

- 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 2017-18, OUF collected \$866 million from the sources identified in the chart below.

Sources of Unclaimed Funds

SFY 2017-18



Accomplishments

Paid \$460 Million to Claimants

In SFY 2017-18, OUF returned \$460 million to rightful owners. New York State has historically been a leader among all the states in returning funds to their rightful owners.

Collected \$866 Million in Receipts

Collections included \$770 million in cash receipts and \$96 million from sales of abandoned securities such as stocks, bonds and mutual funds.

Expanded Voluntary Compliance Program

Last year, 737 companies enrolled in OUF's expanded Voluntary Compliance Program, resulting in \$8 million in unclaimed funds reported. 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 \$452 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 2017-18, \$452 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

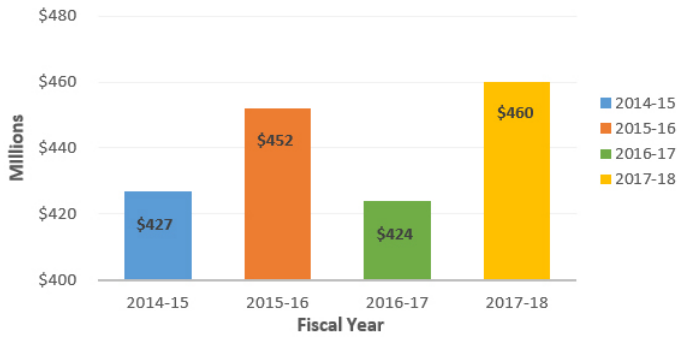
Efforts by OUF to improve online services are ongoing:

- Most claims can be submitted online. Claimant information is matched to information in our systems to expedite processing.
- Claimants can now submit requested documents online.

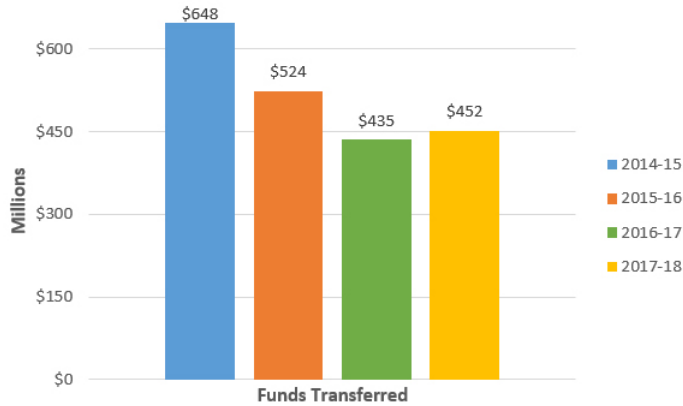
Conducted 65 Outreach Events in 27 Counties

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

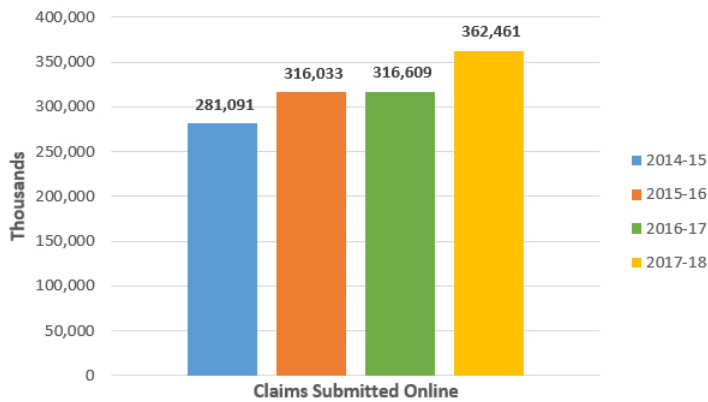
Claims Paid – SFYs 2015-18



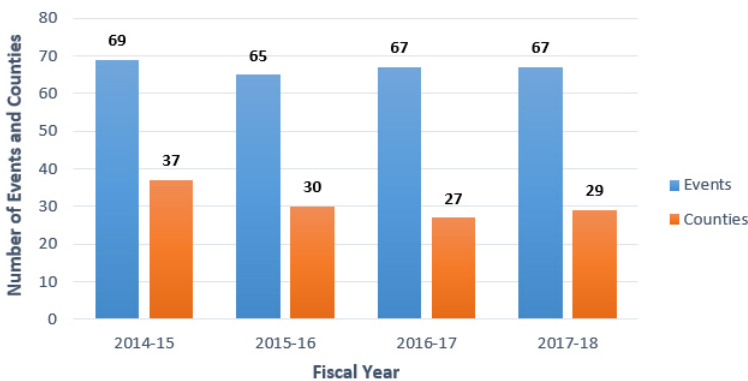
Transfers from OUF to the General Fund – SFYs 2015-18



Number of Claims Submitted Online – SFYs 2015-18



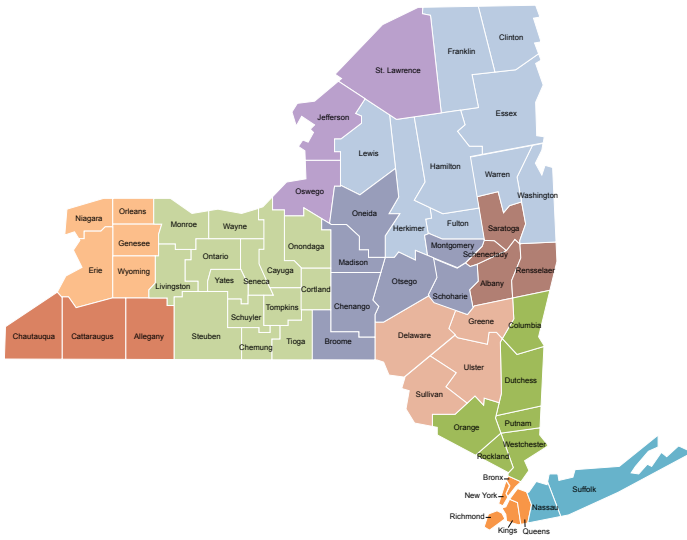
Number of Outreach Events and Counties Covered – SFYs 2015-18



Highlights

- Current value of all unclaimed funds is \$15.5 billion in 39 million accounts.
- In SFY 2017-18, \$460 million was returned to rightful owners.
- On average, each business day, OUF receives 2,000 claims and processes more than \$1.5 million in refunds.
- The largest claim 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 2017–18



County	Number of Accounts	Total Value
ADIRONDACKS		
Clinton	1,308	\$ 611,503
Essex	483	221,579
Franklin	582	201,624
Fulton	812	253,079
Hamilton	39	25,548
Herkimer	754	672,211
Lewis	304	46,957
Warren	1,272	637,963
Washington	902	287,483
Total	6,456	\$ 3,007,947
CAPITAL-SARATOGA		
Albany	36,181	\$ 14,574,366
Rensselaer	3,506	3,197,582
Saratoga	4,643	1,604,778
Schenectady	4,069	1,409,557
Total	48,399	\$ 20,759,283
CATSKILLS		
Delaware	593	\$ 649,357
Greene	1,090	360,835
Sullivan	1,680	997,176
Ulster	3,897	1,835,914
Total	7,260	\$ 3,843,282
CENTRAL LEATHERSTOCKING		
Broome	12,714	\$ 7,640,203
Chenango	591	370,987
Madison	1,006	301,093
Montgomery	994	424,277
Oneida	3,586	1,823,257
Otsego	890	701,496
Schoharie	502	286,558
Total	20,283	\$ 11,547,872
CHAUTAUQUA-ALLEGHENY		
Allegheny	474	\$ 243,551
Cattaraugus	847	462,388
Chautauqua	1,550	371,831
Total	2,871	\$ 1,077,771

County	Number of Accounts	Total Value
FINGER LAKES		
Cayuga	1,199	\$ 494,181
Chemung	1,667	1,584,475
Cortland	637	253,846
Livingston	873	453,329
Monroe	16,623	6,262,873
Onondaga	10,974	5,943,169
Ontario	1,999	702,964
Schuyler	306	54,818
Seneca	469	134,909
Steuben	1,358	485,519
Tioga	702	217,645
Tompkins	1,346	641,339
Wayne	1,819	829,967
Yates	297	80,110
Total	40,269	\$ 18,139,146
HUDSON VALLEY		
Columbia	1,146	\$ 634,741
Dutchess	9,058	5,174,958
Orange	9,391	3,418,311
Putnam	3,443	1,121,549
Rockland	8,227	4,430,074
Westchester	31,731	19,067,008
Total	62,996	\$ 33,846,641
LONG ISLAND		
Nassau	74,656	\$ 47,590,848
Suffolk	48,647	24,558,170
Total	123,303	\$ 72,149,019
NIAGARA FRONTIER		
Erie	25,798	\$ 16,283,454
Genesee	808	403,552
Niagara	3,016	982,993
Orleans	575	127,715
Wyoming	439	94,090
Total	30,636	\$ 17,891,804
NEW YORK CITY		
Bronx	24,744	\$ 10,869,772
Kings	51,159	41,015,445
New York	57,929	68,815,666
Queens	55,398	29,846,083
Richmond	11,555	6,029,568
Total	200,785	\$ 156,576,534
THOUSAND ISLANDS-SEAWAY		
Jefferson	1,549	\$ 444,615
Oswego	1,894	463,844
Saint Lawrence	1,316	352,172
Total	4,759	\$ 1,260,631
TOTAL	548,017	\$ 340,099,928*

* Represents funds paid to NYS residents only.