



SFY 2020-21

# Annual Report of the Office of Unclaimed Funds

## Message from the Comptroller

Despite the many challenges we all faced last year, State Fiscal Year (SFY) 2020-21 was another productive year for the Office of Unclaimed Funds (OUF), which returned \$400 million to rightful owners.

The Office of the State Comptroller now oversees \$17 billion in unclaimed funds dating back to 1943 including \$988 million collected in receipts in SFY 2020-21.

OUF's efforts this past year included promoting greater compliance with the New York Abandoned Property Law and making it easier for owners to receive their lost money. Audit collections of \$144 million surpassed the previous record set in 2015, and \$72 million was returned to owners from audits and holder outreach, surpassing the previous record set last year.

Pre-paid debit cards provide a convenient way for owners to receive and use their unclaimed funds. Since inception of the pre-paid debit card program last year, 39,241 cards have been issued to claimants instead of checks.

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 lost money.

I urge all New Yorkers to visit the Unclaimed Funds page on our website at [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) by:

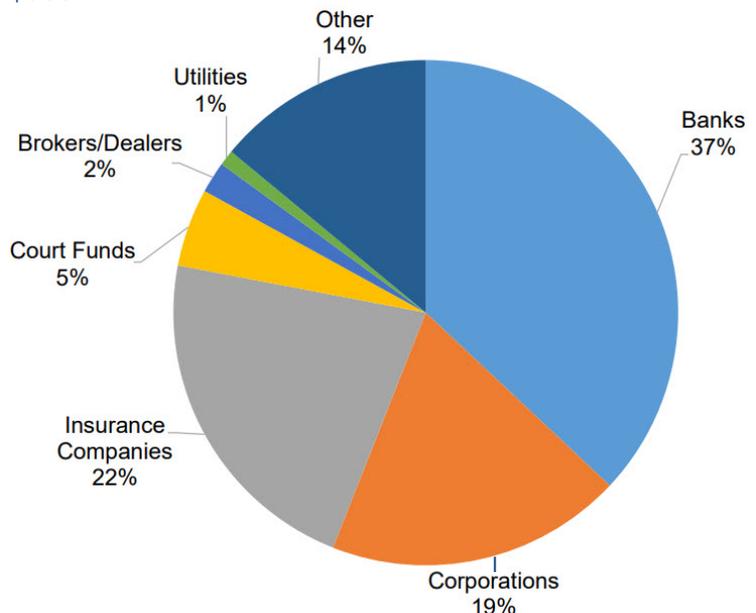
- Reuniting owners with their unclaimed funds;
- Ensuring banks, corporations, insurance companies and other entities remit to the State funds that are deemed abandoned under the law (usually after three years pass with no owner activity);
- Conducting audits to recover additional unclaimed funds;
- 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) 2020-21, OUF collected \$988 million from the sources identified in the chart below.

## Sources of Unclaimed Funds

SFY 2020-21

\$988 million collected



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## Accomplishments

### Paid \$400 Million to Claimants

In SFY 2020-21, OUF returned \$400 million to rightful owners. New York State has historically been a leader among all the states in returning funds to the proper hands.

### Collected \$988 Million in Receipts

OUF collected \$988 million in unclaimed funds to be held by the Comptroller in trust for their rightful owners, including \$978 million in cash receipts and \$10 million from sales of abandoned securities such as stocks, bonds and mutual funds.

### Continued Voluntary Compliance Program

Last year, 193 companies participated in OUF's Voluntary Compliance Program, resulting in the reporting of \$73 million in unclaimed funds that could potentially have remained dormant.

### Conducted Audits

During the past year, OUF identified nearly \$216 million in unclaimed funds as a result of audits. A total of \$144.2 million was collected and an additional \$71.6 million was returned to owners as a result of the audits along with holder outreach. A total of 143 audit reports were issued.

### Transferred \$572 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 2020-21, \$572 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. This practice does not prevent rightful owners from claiming their funds at any time.

### Continued Pre-paid Debit Cards

Since launching in 2020, OUF has issued 39,241 pre-paid debit cards to claimants instead of checks. 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.

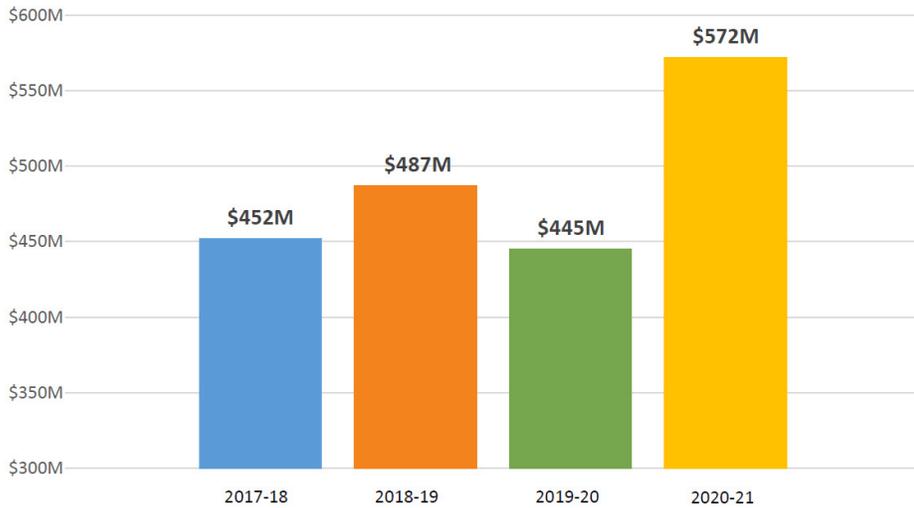
### Expanded Outreach Mailing Campaign

Last year, OUF mailed 118,641 letters to newly reported owners of unclaimed funds. More than \$10.7 million was returned to owners through this expanded outreach effort last year, making a total of \$38.6 million returned since the campaign started in 2018.

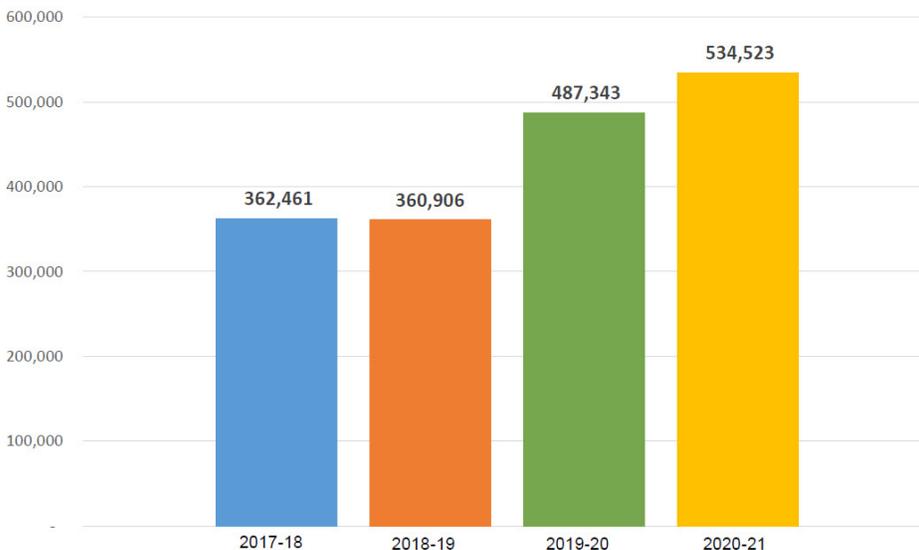
## Claims Paid – SFYs 2017-18 to 2020-21



## Transfers from OUF to the General Fund – SFYs 2017-18 to -2020-21



## Number of Claims Submitted Online – SYFs 2017-18 to 2020-21



## Highlights

- The current value of all unclaimed funds held by the Comptroller is \$17 billion, in 44 million accounts.
- In SFY 2020-21, \$400 million was returned to rightful owners.
- Despite the challenges of SFY 2020-21, OUF processed an average of 2,000 claims and \$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.

## Contact

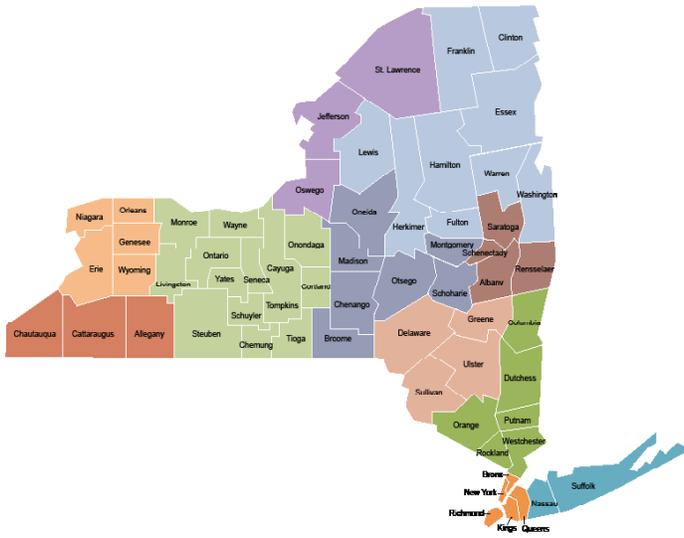
Office of the New York State Comptroller  
 110 State Street  
 Albany, New York 12236  
 (518) 474-4040  
[www.osc.state.ny.us](http://www.osc.state.ny.us)

Prepared by the Office of Unclaimed Funds



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# Unclaimed Funds Paid by County and Region SFY 2020-21



County	Number of Accounts	Total Value
<b>ADIRONDACKS</b>		
Clinton	576	\$ 748,442
Essex	217	\$ 213,538
Franklin	391	\$ 195,317
Fulton	446	\$ 302,320
Hamilton	34	\$ 3,127
Herkimer	444	\$ 222,839
Lewis	126	\$ 27,617
Warren	691	\$ 460,539
Washington	478	\$ 143,722
<b>Total</b>	<b>3,403</b>	<b>\$ 2,317,462</b>
<b>CAPITAL-SARATOGA</b>		
Albany	4,851	\$ 7,184,796
Rensselaer	2,337	\$ 1,006,769
Saratoga	3,137	\$ 1,390,033
Schenectady	2,329	\$ 871,663
<b>Total</b>	<b>12,654</b>	<b>\$ 10,453,261</b>
<b>CATSKILLS</b>		
Delaware	338	\$ 289,293
Greene	496	\$ 247,204
Sullivan	972	\$ 637,959
Ulster	2,469	\$ 1,651,670
<b>Total</b>	<b>4,275</b>	<b>\$ 2,826,127</b>
<b>CENTRAL LEATHERSTOCKING</b>		
Broome	2,291	\$ 1,537,701
Chenango	383	\$ 113,504
Madison	528	\$ 227,955
Montgomery	536	\$ 331,318
Oneida	2,186	\$ 1,215,572
Otsego	442	\$ 653,665
Schoharie	254	\$ 366,989
<b>Total</b>	<b>6,620</b>	<b>\$ 4,446,703</b>
<b>CHAUTAUQUA-ALLEGHENY</b>		
Allegheny	254	\$ 83,447
Cattaraugus	487	\$ 296,301
Chautauqua	835	\$ 479,186
<b>Total</b>	<b>1,576</b>	<b>\$ 858,935</b>

County	Number of Accounts	Total Value
<b>FINGER LAKES</b>		
Cayuga	648	\$ 263,101
Chemung	677	\$ 336,314
Cortland	344	\$ 133,248
Livingston	533	\$ 203,543
Monroe	8,601	\$ 5,203,256
Onondaga	4,801	\$ 6,751,443
Ontario	1,068	\$ 943,840
Schuyler	142	\$ 111,081
Seneca	216	\$ 43,108
Steuben	750	\$ 327,094
Tioga	368	\$ 217,483
Tompkins	771	\$ 395,215
Wayne	842	\$ 254,210
Yates	155	\$ 36,347
<b>Total</b>	<b>19,916</b>	<b>\$ 15,219,285</b>
<b>HUDSON VALLEY</b>		
Columbia	749	\$ 341,824
Dutchess	5,045	\$ 3,812,039
Orange	5,979	\$ 3,278,238
Putnam	1,845	\$ 1,774,743
Rockland	4,984	\$ 3,105,770
Westchester	16,271	\$ 26,271,495
<b>Total</b>	<b>34,873</b>	<b>\$ 38,584,109</b>
<b>LONG ISLAND</b>		
Nassau	33,388	\$ 46,338,684
Suffolk	24,785	\$ 18,305,730
<b>Total</b>	<b>58,173</b>	<b>\$ 64,644,414</b>
<b>NIAGARA FRONTIER</b>		
Erie	11,048	\$ 11,280,029
Genesee	454	\$ 167,772
Niagara	2,080	\$ 1,020,508
Orleans	337	\$ 107,807
Wyoming	252	\$ 238,233
<b>Total</b>	<b>14,171</b>	<b>\$ 12,814,350</b>
<b>NEW YORK CITY</b>		
Bronx	14,886	\$ 8,679,962
Kings	31,618	\$ 26,674,470
New York	26,859	\$ 51,413,659
Queens	28,378	\$ 22,756,603
Richmond	6,593	\$ 6,929,406
<b>Total</b>	<b>108,334</b>	<b>\$ 116,454,099</b>
<b>THOUSAND ISLANDS-SEAWAY</b>		
Jefferson	618	\$ 488,618
Oswego	956	\$ 276,348
Saint Lawrence	531	\$ 122,794
<b>Total</b>	<b>2,105</b>	<b>\$ 887,760</b>
<b>TOTAL</b>	<b>266,100</b>	<b>\$ 269,506,505</b>

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