



SFY 2022-23

# Annual Report of the Office of Unclaimed Funds

## Message from the Comptroller

State Fiscal Year (SFY) 2022-23 was another productive year for the Office of Unclaimed Funds, returning \$406 million to rightful owners.

The Comptroller's Office oversees \$18.4 billion in unclaimed funds accounts dating back to 1943 including \$1.1 billion collected in receipts in SFY 2022-23.

The Office's efforts this past year included 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 \$12 million in unclaimed funds that otherwise may not have been reported. In addition, \$68 million from audits were collected while \$65 million was returned to owners resulting from audits and holder due diligence.

As a result of proactive outreach mailings, over \$44 million was returned to owners of newly reported unclaimed funds. The number of claims increased by 37% to more than 690,000 over last year. Additionally, an "Advanced Search" feature was added to the searchable database on our website making 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. My staff and I will continue to work hard to improve service and help more entitled owners 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](#) by:

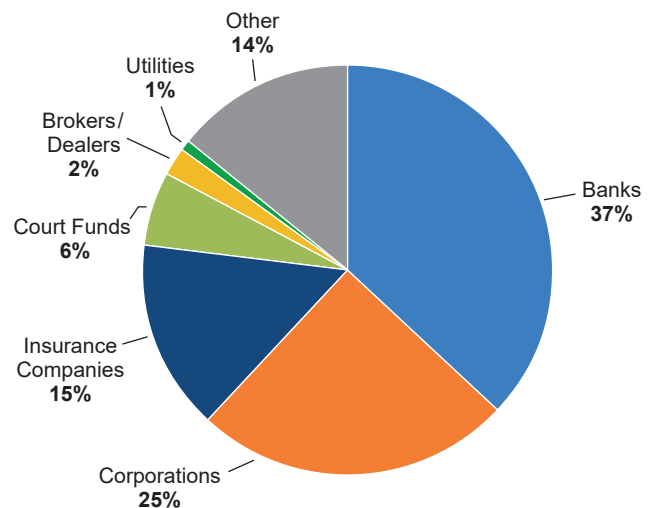
- Reuniting owners with their unclaimed funds;
- Increasing public awareness of unclaimed funds;
- Ensuring holders of unclaimed funds comply with due diligence requirements to identify owners and return their funds;
- Ensuring banks, corporations, insurance companies and other entities remit to the 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 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 that have failed to comply with reporting requirements. In SFY 2022-23, OUF collected \$1.1 billion from the sources identified in the chart below.

## Sources of Unclaimed Funds

SFY 2022-23

\$1.1 billion collected



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## Accomplishments

### **Paid \$406 Million to Claimants**

In SFY 2022-23, OUF returned \$406 million to rightful owners, processing more than 690,000 claims. New York State has historically been a leader among all the states in returning funds to the proper hands.

### **Collected \$1.1 Billion in Receipts**

Collections included \$1.1 billion in cash receipts and \$36 million from sales of abandoned securities such as stocks, bonds and mutual funds.

### **Continued Voluntary Compliance Program**

Last year, 155 companies enrolled in OUF's Voluntary Compliance Program, resulting in nearly \$12 million in unclaimed funds reported. Holders of unclaimed funds are provided two options to come into compliance with the Abandoned Property Law on the OUF website: the "Self-Directed Compliance Program" allows holders to complete a self-audit checklist online and receive guidance from OUF on reporting requirements; and the "Voluntary Compliance Agreement" 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 \$68 million as a result of audits during the past year. An additional \$65 million was identified and returned to owners as a result of the audits and holder due diligence. A total of 137 audit reports were issued.

### **Transferred \$711 Million to General Fund**

Each year, unclaimed funds receipts are first used to pay claims and of 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. 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 40 Outreach Events**

OUF participated in 40 in-person events, 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.

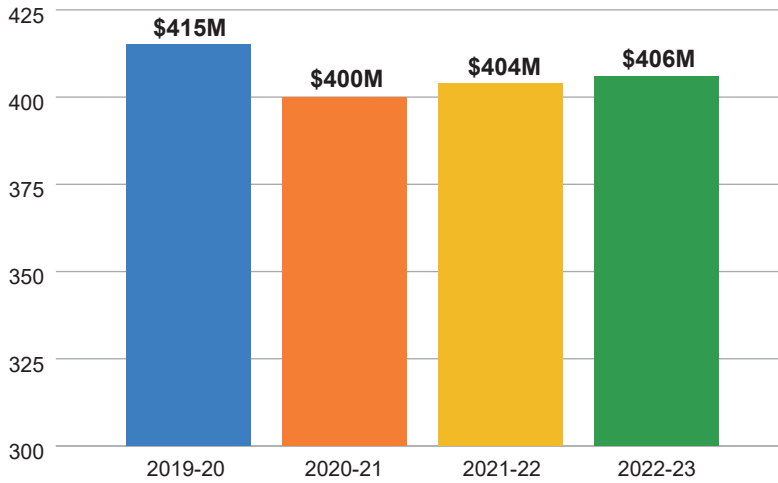
### **Expanded Outreach Mailing Campaign**

Last year, OUF mailed 165,000 letters to newly reported owners of unclaimed funds. More than \$44 million was returned to owners through this expanded outreach effort, making a total of \$130 million returned since the campaign started in 2018.

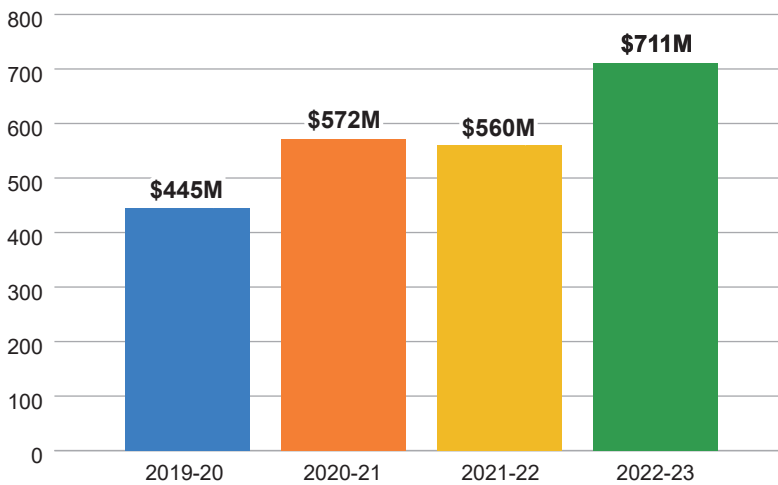
### **Implemented Advanced Search**

Improvements to online services last year included adding a new "Advanced Search" feature. Visitors to the OUF website can use this feature to search for partial name matches and will provide more inclusive results.

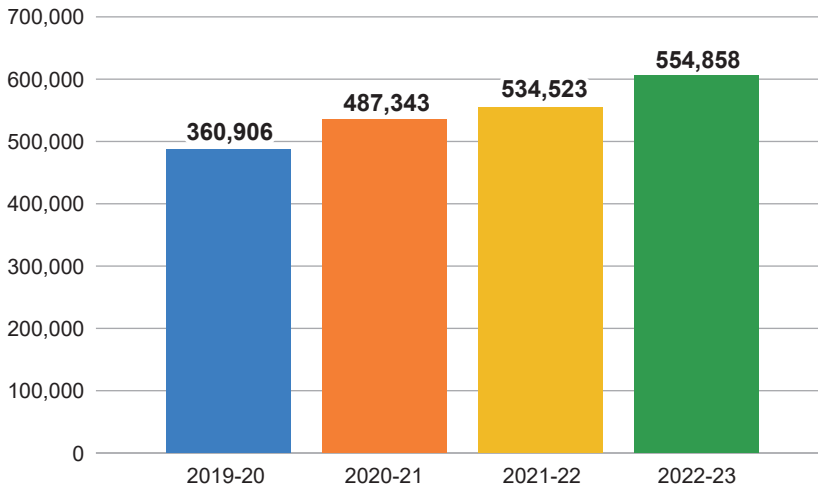
### Claims Paid – SFYs 2019-20 to 2022-23



### Transfers from OUF to the General Fund – SFYs 2019-20 to 2022-23



### Number of Claims Submitted Online – SFYs 2019-20 to 2022-23



## Highlights

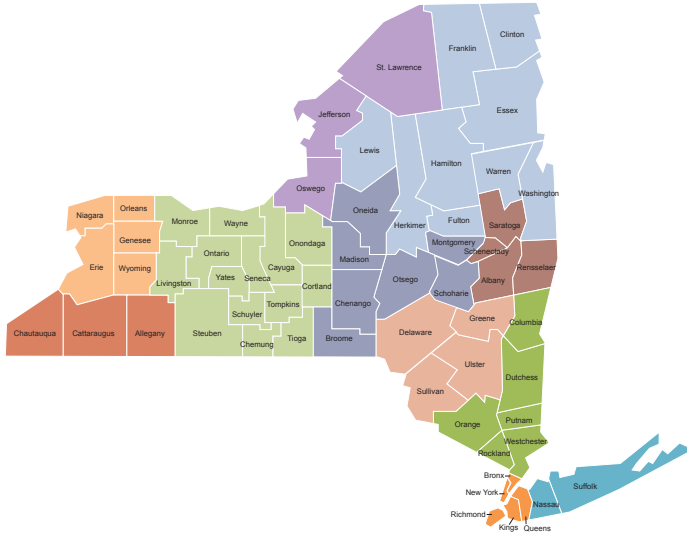
- The current value of all unclaimed funds held by the Comptroller is \$18.4 billion, in 49 million accounts.
- In SFY 2022-23, \$406 million was returned to rightful owners.
- On average, OUF receives 2,000 claims and processes more than \$1.5 million in refunds each business day.
- The largest claim paid last year was for \$5.9 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 2022-23



| County                         | Number of Accounts | Total Value             |
|--------------------------------|--------------------|-------------------------|
| <b>ADIRONDACKS</b>             |                    |                         |
| Clinton                        | 1,129              | \$ 414,460.63           |
| Essex                          | 372                | \$ 230,611.49           |
| Franklin                       | 556                | \$ 395,439.14           |
| Fulton                         | 677                | \$ 134,806.36           |
| Hamilton                       | 45                 | \$ 9,801.89             |
| Herkimer                       | 635                | \$ 288,319.63           |
| Lewis                          | 224                | \$37,281.67             |
| Warren                         | 1,092              | \$ 614,926.21           |
| Washington                     | 704                | \$ 171,891.08           |
| <b>Total</b>                   | <b>5,434</b>       | <b>\$ 2,297,538.10</b>  |
| <b>CAPITAL-SARATOGA</b>        |                    |                         |
| Albany                         | 5,952              | \$ 23,939,046.61        |
| Rensselaer                     | 2,803              | \$ 1,281,788.53         |
| Saratoga                       | 4,014              | \$ 1,760,227.16         |
| Schenectady                    | 3,142              | \$ 1,806,363.66         |
| <b>Total</b>                   | <b>15,911</b>      | <b>\$ 28,787,425.96</b> |
| <b>CATSKILLS</b>               |                    |                         |
| Delaware                       | 455                | \$ 281,081.41           |
| Greene                         | 750                | \$ 441,551.11           |
| Sullivan                       | 1,139              | \$ 456,505.65           |
| Ulster                         | 3,064              | \$ 2,051,379.39         |
| <b>Total</b>                   | <b>5,408</b>       | <b>\$ 3,230,517.56</b>  |
| <b>CENTRAL LEATHERSTOCKING</b> |                    |                         |
| Broome                         | 4,469              | \$ 3,753,955.01         |
| Chenango                       | 524                | \$ 317,651.56           |
| Madison                        | 835                | \$ 248,638.91           |
| Montgomery                     | 779                | \$ 289,829.36           |
| Oneida                         | 2,666              | \$ 1,233,344.18         |
| Otsego                         | 593                | \$ 406,311.48           |
| Schoharie                      | 333                | \$ 121,001.50           |
| <b>Total</b>                   | <b>10,199</b>      | <b>\$ 6,370,732.00</b>  |
| <b>CHAUTAUQUA-ALLEGHENY</b>    |                    |                         |
| Allegany                       | 365                | \$ 79,060.07            |
| Cattaraugus                    | 750                | \$ 181,272.30           |
| Chautauqua                     | 1,130              | \$ 692,413.92           |
| <b>Total</b>                   | <b>2,245</b>       | <b>\$ 952,746.29</b>    |

| County                         | Number of Accounts | Total Value             |
|--------------------------------|--------------------|-------------------------|
| <b>FINGER LAKES</b>            |                    |                         |
| Cayuga                         | 1,117              | \$ 272,945.69           |
| Chemung                        | 1,038              | \$ 273,271.81           |
| Cortland                       | 630                | \$ 620,798.46           |
| Livingston                     | 779                | \$ 180,218.57           |
| Monroe                         | 11,013             | \$ 4,408,582.49         |
| Onondaga                       | 7,481              | \$ 4,223,044.78         |
| Ontario                        | 1,686              | \$ 881,761.06           |
| Schuyler                       | 221                | \$ 73,527.38            |
| Seneca                         | 380                | \$ 89,809.35            |
| Steuben                        | 1,110              | \$ 608,250.48           |
| Tioga                          | 602                | \$ 114,843.60           |
| Tompkins                       | 1,538              | \$ 780,604.18           |
| Wayne                          | 1,251              | \$ 600,674.89           |
| Yates                          | 232                | \$ 89,449.84            |
| <b>Total</b>                   | <b>29,078</b>      | <b>\$ 13,217,782.58</b> |
| <b>HUDSON VALLEY</b>           |                    |                         |
| Columbia                       | 1,050              | \$ 437,699.96           |
| Dutchess                       | 5,012              | \$ 1,997,278.73         |
| Orange                         | 6,966              | \$ 3,312,332.30         |
| Putnam                         | 2,075              | \$ 1,131,933.48         |
| Rockland                       | 5,477              | \$ 2,965,825.22         |
| Westchester                    | 20,082             | \$ 20,208,956.39        |
| <b>Total</b>                   | <b>40,662</b>      | <b>\$ 30,054,026.08</b> |
| <b>LONG ISLAND</b>             |                    |                         |
| Nassau                         | 34,721             | \$ 40,317,529.81        |
| Suffolk                        | 31,536             | \$ 17,093,023.64        |
| <b>Total</b>                   | <b>66,257</b>      | <b>\$ 57,410,553.45</b> |
| <b>NIAGARA FRONTIER</b>        |                    |                         |
| Erie                           | 12,729             | \$ 7,725,120.48         |
| Genesee                        | 768                | \$ 319,594.52           |
| Niagara                        | 2,687              | \$ 893,759.32           |
| Orleans                        | 457                | \$ 111,139.41           |
| Wyoming                        | 377                | \$ 82,573.36            |
| <b>Total</b>                   | <b>17,018</b>      | <b>\$ 9,132,187.09</b>  |
| <b>NEW YORK CITY</b>           |                    |                         |
| Bronx                          | 15,536             | \$ 9,828,868.36         |
| Kings                          | 34,322             | \$ 27,588,288.55        |
| New York                       | 37,386             | \$ 71,688,373.86        |
| Queens                         | 38,646             | \$ 28,025,389.90        |
| Richmond                       | 8,624              | \$ 7,901,138.05         |
| <b>Total</b>                   | <b>134,514</b>     | <b>\$145,032,058.72</b> |
| <b>THOUSAND ISLANDS-SEAWAY</b> |                    |                         |
| Jefferson                      | 977                | \$ 379,333.83           |
| Oswego                         | 1,585              | \$ 905,020.35           |
| Saint Lawrence                 | 875                | \$ 284,435.18           |
| <b>Total</b>                   | <b>3,437</b>       | <b>\$ 1,568,789.36</b>  |
| <b>TOTAL</b>                   | <b>263,906</b>     | <b>\$298,054,357.19</b> |

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