



State of New Jersey

Department of the Treasury

For Immediate Release:
August 17, 2007

For Information Contact:
Mark Perkiss
(609) 984-7110

Record Amount of Unclaimed Property Returned To New Jersey Residents in FY 2007

TRENTON -- Governor Jon S. Corzine, State Treasurer Bradley Abelow and Acting Taxation Division Director Maureen Adams today announced that a record \$88.4 million was returned to more than 42,000 New Jersey residents by the State's Office of Unclaimed Property in Fiscal Year 2007.

"As someone who spent years working for a company that helped people generate wealth, it is wonderful to be able to help reunite our citizens with their lost possessions and money," Governor Corzine said. "I am very proud that we have set this record and hope that we break it next year."

Treasurer Abelow said, "Under the direction of Assistant Division Director Steve Sylvester and Unclaimed Property Office Chief Steve Harris, Taxation has put a lot of effort into returning lost items to their rightful owners and have succeeded greatly."

In FY 2007, the Unclaimed Property Office returned \$88.4 million in cash and securities, the most in any year in the State's history, was returned to more than 42,324 residents. The amount returned to rightful owners surpasses the previous record of about \$82 million set in FY 2006.

Taxation Director Adams said the success in FY 2007 is due, in part, to the efforts of Taxation employees in more quickly matching owners with lost property. "Our Unclaimed Property Office has been diligent in finding the rightful owners of these items and these numbers are a testament to that effort," she said.

The unclaimed property program safeguards the rights of property owners and returns unclaimed property to them with interest.

“The program and the law that created it protect residents from the loss of bank accounts, payroll checks, utility deposits and many other types of property,” Assistant Director Sylvester said.

In an effort to improve on its record-setting performance in FY 2007, the Unclaimed Property Office plans to advertise the names of more than 42,000 people whose unclaimed property with a monetary value of \$100 or more was turned over to the State in FY 2007.

Advertisements are being published in newspapers throughout the state on Aug. 16 and 17 and again on Aug. 23 and 24 and will include the name and last known address of the owners of abandoned funds as reported by entities turning over unclaimed property to the State.

Following a period of dormancy, property is remitted for safekeeping to Taxation's Unclaimed Property Office, which maintains the State's online searchable database for abandoned assets.

“We encourage all citizens to look for their name in the newspaper advertisements or visit our website at www.state.nj.us/treasury/taxation to determine if the State of New Jersey is holding property in your name,” Treasurer Abelow said.

The online Unclaimed Property database contains the names of 1,112,239 unclaimed property owners with property valued at \$50 or greater.

##