



State of New Jersey

Department of the Treasury

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State Seeks Rightful Owners of Millions of Dollars in Unclaimed Property

TRENTON – State Treasurer David Rousseau announced today that New Jersey was seeking the rightful owners of millions of dollars of unclaimed property and would publish advertisements in New Jersey newspapers on four days in May as part of the State’s continuing effort to find them.

“The mission of the Division of Taxation’s Unclaimed Property Office is to get bank accounts, payroll checks, utility deposits and many other types of property back to the rightful owners with any accumulated interest,” said Assistant Division Director Steve Sylvester. “Placing newspaper ads – which our office does twice per year – is just one of several tools we employ to help reunite New Jersey residents with their lost property,” he said.

“In Fiscal Year 2007 the State’s Office of Unclaimed Property set a record by returning \$88.4 million to more than 42,000 New Jersey residents,” Rousseau said. “We’re looking to break that record in Fiscal Year 2008 and encourage the public to see if any they have a claim on any property being held for safe keeping. ”

The newspaper advertisements are scheduled to be published at the end of this week, and on May 8 and 9. Approximately 94,000 names of those whose unclaimed property with a monetary value of \$100 or more was turned over to the State in FY 2008 will be listed in the ads. The ads will appear in a daily or weekly newspaper in each of the 21 counties in the State on the dates in May. Another series of ads will appear in August.

The Unclaimed Property Office maintains the State's online searchable database for abandoned assets at <http://www.state.nj.us/treasury/taxation>. In addition to the database, the Unclaimed Property Office attends a number of community events and trade shows around the State throughout the year and makes information available. Those events include the Woodbridge street fair on May 17; the Burlington County Senior Exposition on June 26; the Mercer County Italian-American Festival in September; and the Chatsworth Cranberry Festival in October.

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The advertised lists that will appear in the newspapers 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 turned over to the State is remitted for safekeeping to the Division of Taxation's Unclaimed Property Office. There is no time limit on claiming property and the State pays interest from the time it receives the property until it is claimed.

So far in FY 2008, almost \$61 million of unclaimed property has been returned to about 26,000 claimants by the State.

Those who believe they may be entitled to a claim can complete the form found on the website or in the newspaper ads. The form must be returned along credentials that establish identity, including a copy of a driver's license or other legal photo identification, and proof of Social Security Number or Federal Employer ID Number. The Unclaimed Property Office will then send the claimant a packet that identifies the property being held. Claimants identified as the rightful owner of property will receive it in four to six weeks.

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