



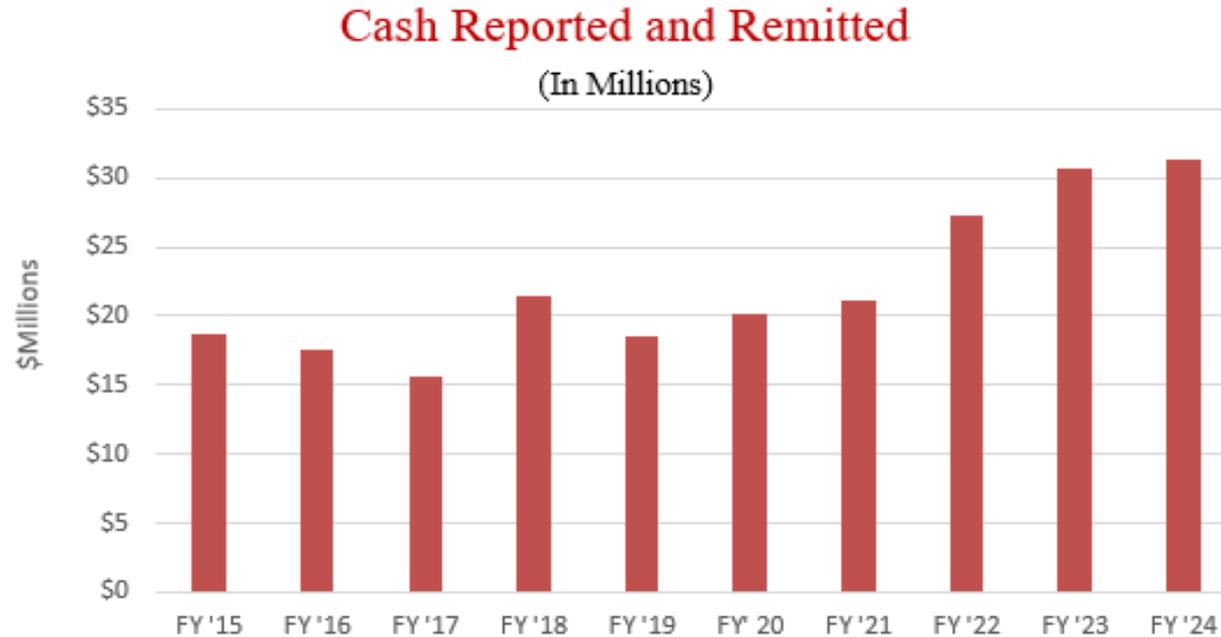
New Hampshire State Treasury
Overview of Escheatment Revenue and
Interest on Surplus Funds
Senate Ways and Means Committee

Monica Mezzapelle, State Treasurer
April 23, 2025

Unclaimed Property Overview

- Pursuant to RSA Chapter 471-C, the State Treasury's Abandoned Property Division is charged with the task of recovering and returning intangible properties to the rightful owner or heir.
- Typically, properties are in the form of cash from dormant accounts, but may also include securities such as stock or mutual funds in share form.
- These properties are reported and remitted by the institutional *holders* of such property. By and large, holders are entities such as banks, credit unions, corporations, utilities, insurance companies, retailers, as well as government agencies and municipalities.
- Each October, an annual listing of all owner names reported to the Division in the past year, and their last known addresses, is published in the New Hampshire Union Leader for two consecutive weeks. Additionally, a mailing in the form of a postcard notification is sent to the last known address of the reported owner during August and September.
- Online searches and claims of all properties the Division is presently holding can be done directly on the claims section of the Division's website: findnhmoney.gov. The Division also participates in MissingMoney.com, a multi-state database of unclaimed property owner information.

Reporting Unclaimed Property



In fiscal year 2024, nearly 4,500 institutional holders reported and remitted over \$31.3 million in cash and delivered over 35.6 million shares of stock and/or mutual funds.

Over the past ten fiscal years, the Division has taken in \$222 million from holders of abandoned property, averaging \$22.2 million annually.

Claiming Unclaimed Property



In fiscal year 2024, the Division returned approximately \$12.2 million to citizens, representing 12,407 claims paid.

Over the past ten fiscal years, \$72.6 million has been returned to property owners, an average of over \$7.2 million each year.

Escheat Proceedings

- RSA 471-C:30-31 prescribes that within 36 months after the close of the State's fiscal year in which any property presumed abandoned under the chapter is paid or delivered, if no claim for the property has been made and established by any person, the administrator (Treasurer) shall pay or deliver all such property to the appropriate county treasurer or general fund.

Subject: General Fund Escheat Distribution RY '20			
Escheatment of Report Year 2020 has been completed pursuant to RSA Chapter 471-C:25, 30 & 31.			
The figures are now final and broken down as follows for further accounting:			
	Net Amount Remitted RY '20/ FY '21:	\$17,165,664.44	
	Securities Liquidation Proceeds FY '24:	\$6,409,307.33	*
	Less Administrative Expenses:	\$1,722,742.34	**
	Less County Payments:	\$1,879,494.78	***
	Available to Escheat to General Fund:	\$19,972,734.65	

General Fund Escheatment

**Escheated to General Fund
(In Millions)**



Over the past ten fiscal years, the Division has escheated \$157.4 million to the general fund, averaging \$15.7 million annually.

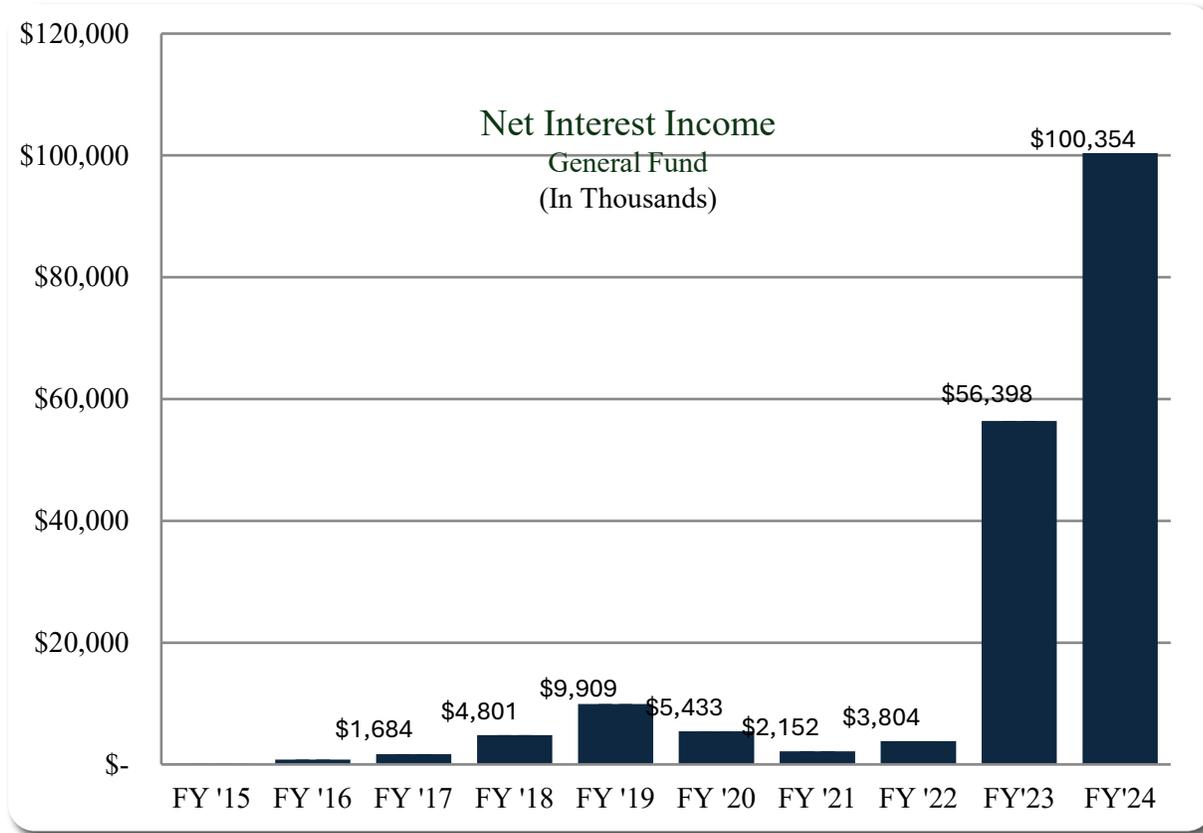
Projected GF Escheatment

<u>2025</u>	<u>2026</u>	<u>2027</u>
<u>\$20M</u>	<u>\$23M</u>	<u>\$26M</u>

Interest on Surplus Funds

- All State collections are concentrated and funds not needed for current expenses are invested in accordance with RSA 6:8.
- Dedicated funds entitled to receive interest will receive an interest allocation.
- Banking and investment costs are deducted from investment earnings.
- All State and Local Fiscal Recovery Funds (SLFR) have been obligated (\$994.5 million), approximately \$619 million (62%) have been expended, and the remaining \$375.5 million need to be expended by December 31, 2026.
- Investment income generated from the Revenue Stabilization Account (“Rainy Day Fund”) is credited to the general fund. \$12 million is projected for this fiscal year. Current projected deficit will reduce the Rainy Day Fund balance for the biennium and, as a result, future earnings credited to the general fund will also be reduced.
- Short term interest rates may be here for longer. However, if economic conditions change, interest rates will also change.

Interest on Surplus Funds (cont.)



Projected GF Interest Income

2025

\$90M

2026

\$53M

2027

\$41M