

SFY 2024-25

## Annual Report of the Office of Unclaimed Funds

### Message from the Comptroller

In State Fiscal Year (SFY) 2024-25, the Office of Unclaimed Funds (OUF) returned a record \$633 million to rightful owners, a 25% increase over the previous year. As a result, the Office of the State Comptroller (OSC) now returns an average of over \$2 million in lost money to its rightful owners every business day.

Thanks to a [new law](#) advanced by my office, New Yorkers are seeing faster returns for some lost money. In January, the Office of Unclaimed Funds began mailing checks for certain newly reported accounts of \$250 or less to eligible individuals—without the need to file a claim. This expedited payment program returned lost money to over 30,000 rightful owners in just the first few months. By simplifying the process, my office can return lost money even faster while still ensuring the funds get back into the hands of their rightful owners.

To further assist New Yorkers in claiming their lost funds, OUF staff members attend community events across the state to provide information and assistance with the claims process. OUF also conducted proactive outreach mailings, resulting in an additional \$22 million returned to owners this past year.

To protect the rights of owners, OUF continued to ensure holders of dormant funds comply with the Abandoned Property Law by conducting audits and other compliance initiatives. Last year, \$127 million was collected from audits, while an additional \$92 million was identified and returned to the rightful owners as a result of holder due diligence.

Reuniting owners with their lost money is one of the most gratifying aspects of my job as State Comptroller. Often people have forgotten about, or are unaware of, unclaimed funds that belong to them, and they're always glad to get their refund.

I urge all New Yorkers to visit the Unclaimed Funds page on our website, [www.osc.ny.gov/unclaimed-funds](http://www.osc.ny.gov/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:

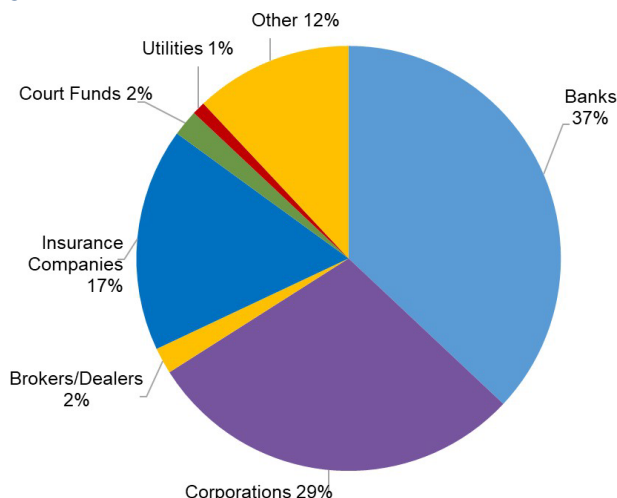
- Reuniting owners with their unclaimed funds;
- Increasing public awareness of unclaimed funds;
- Ensuring holders of unclaimed funds comply with due diligence requirements to identify owners and return their funds;
- Ensuring banks, corporations, insurance companies and other entities remit to the 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 ensuring they are returned to the rightful owners.

Many 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 State Fiscal Year (SFY) 2024-25, OUF collected \$1.5 billion from the sources identified in the chart below.

### Sources of Unclaimed Funds

SFY 2024-25

\$1.5 billion collected



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## 2024-25 Accomplishments

### **Paid \$633 Million to Claimants**

In SFY 2024-25, OUF returned \$633 million to rightful owners, processing nearly 700,000 claims. This represents an increase of 25% from SFY 2023-24. New York State has historically been a leader among states in returning funds to the proper hands.

### **Launched the Expedited Payment Program**

Last year, a Comptroller's Program bill was enacted to amend the Abandoned Property Law to authorize the Office of the State Comptroller to expedite certain unclaimed funds payments of \$250 or less after verification of the rightful owners—without the need to file a claim. More than 34,000 unclaimed fund payments were made to New Yorkers during the first three months of the program. The average check amount returned through this program was \$76.

### **Continued System Modernization Project**

In 2023, OUF launched a System Modernization Project to replace the current system, which was implemented 25 years ago. The new system, scheduled to go live in 2025, will be a next-generation solution developed specifically for the administration of unclaimed property, providing improved functionality for program management today and for the future.

### **Conducted Outreach Events and Mailing Campaign**

As part of an expanded outreach campaign launched in 2018, OUF participated in 54 in-person events last year across the state, including the Erie County Fair, the Great New York State Fair, and many regional events, partner with community groups and others across the state to raise public awareness about how OSC helps reunite owners with their lost money. In SFY 2024-25, OUF mailed 88,134 letters to newly reported owners of unclaimed funds. More than \$22 million was returned to owners through this expanded outreach effort, for a total of \$252 million returned since the start of campaign.

### **Ensured Compliance to Protect Rightful Owners**

Last year, OUF identified \$127 million as unclaimed funds that would not have otherwise been reported due to audits and voluntary compliance. As a result of those audits and holder due diligence, an additional \$92 million was identified and returned to rightful owners.

### **Expanded Voluntary Compliance Program**

Last year, 184 companies enrolled in OUF's Voluntary Compliance Program, resulting in \$36 million in unclaimed funds reported. The Voluntary Compliance Agreement allows holders to work directly with OUF's auditors to review the holder's records and determine reporting requirements.

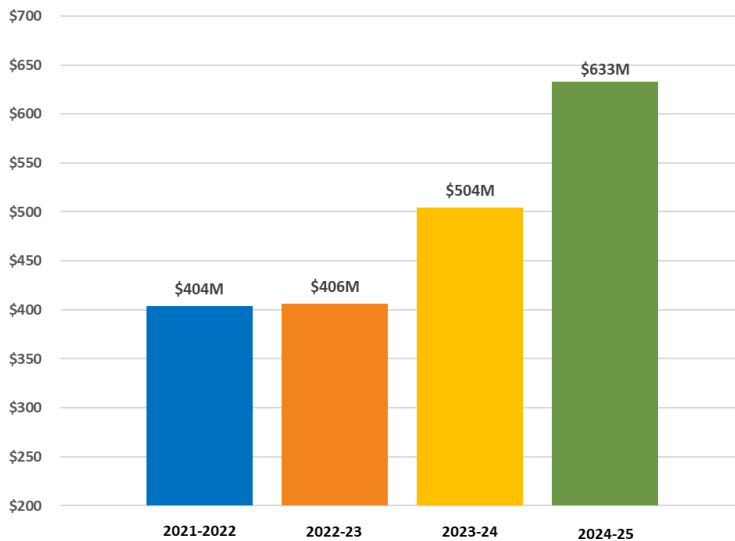
### **Collected \$1.5 Billion in Receipts**

Collections included \$1.5 billion in cash receipts and \$41 million from sales of abandoned securities such as stocks, bonds, and mutual funds.

### **Transferred to General Fund in accordance with State Finance Law**

State Finance Law Section 95(3) requires that at the end of each State fiscal year, any amount over \$750,000 in the Abandoned Property Fund that is not needed to pay claims be transferred to the State's General Fund. In SFY 2024-25, \$896M was transferred. 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.

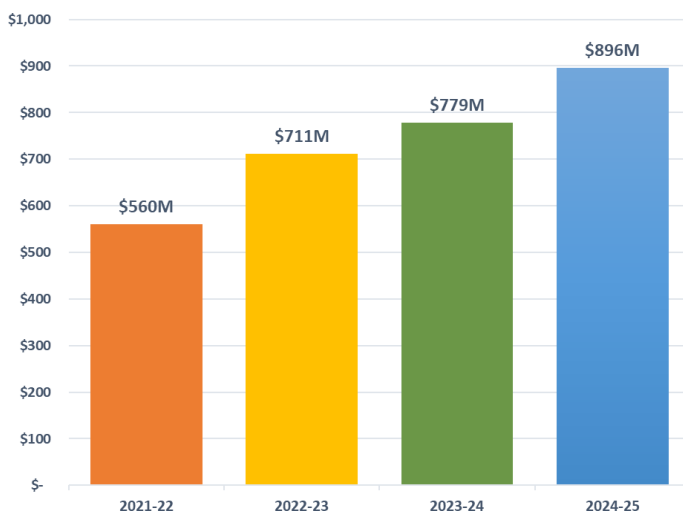
### Claims Paid – SFYs 2021-22 to 2024-25



### Returned to Owners Through Audits – SFYs 2021-22 to 2024-25



### Transfers to the General Fund – SFYs 2021-22 to 2024-25



## Highlights

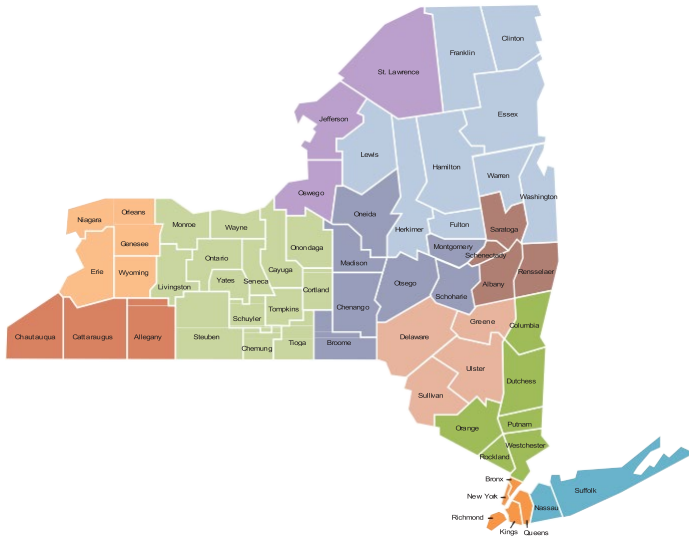
- In SFY 2024-25, \$633 million was returned to rightful owners - an increase of 25% from the prior year.
- On average, OUF receives 2,000 claims and processes more than \$2 million in refunds each business day.
- Last year, \$127 million was collected from audits, while an additional \$92 million was identified and returned to the rightful owners as a result of holder due diligence.
- The OUF website receives more than 10 million visitors each year.
- 79 percent of claims are generated online.
- 54 percent of payments are less than \$100.
- The current largest unclaimed account is \$10 million for an estate.

## Contact

Office of the  
New York State Comptroller  
110 State Street  
Albany, New York 12236  
(518) 474-4044  
[www.osc.ny.gov](http://www.osc.ny.gov)

Prepared by the  
Office of Unclaimed Funds

# Unclaimed Funds Paid by County and Region SFY 2024-25



| County                         | Number of Accounts | Total Value          |
|--------------------------------|--------------------|----------------------|
| <b>ADIRONDACKS</b>             |                    |                      |
| Clinton                        | 1,273              | \$ 508,328           |
| Essex                          | 451                | \$ 148,602           |
| Franklin                       | 608                | \$ 193,948           |
| Fulton                         | 772                | \$ 304,192           |
| Hamilton                       | 70                 | \$ 30,075            |
| Herkimer                       | 758                | \$ 290,872           |
| Lewis                          | 324                | \$ 86,879            |
| Warren                         | 1,119              | \$ 931,640           |
| Washington                     | 799                | \$ 288,225           |
| <b>Total</b>                   | <b>6,174</b>       | <b>\$ 2,782,761</b>  |
| <b>CAPITAL-SARATOGA</b>        |                    |                      |
| Albany                         | 7,923              | \$ 23,251,944        |
| Rensselaer                     | 3,631              | \$ 4,293,484         |
| Saratoga                       | 4,526              | \$ 2,647,315         |
| Schenectady                    | 4,402              | \$ 2,483,521         |
| <b>Total</b>                   | <b>20,482</b>      | <b>\$ 32,676,264</b> |
| <b>CATSKILLS</b>               |                    |                      |
| Delaware                       | 459                | \$ 260,708           |
| Greene                         | 900                | \$ 243,247           |
| Sullivan                       | 1,370              | \$ 638,902           |
| Ulster                         | 3,527              | \$ 3,628,211         |
| <b>Total</b>                   | <b>6,256</b>       | <b>\$ 4,771,068</b>  |
| <b>CENTRAL LEATHERSTOCKING</b> |                    |                      |
| Broome                         | 3,520              | \$ 1,819,099         |
| Chenango                       | 644                | \$ 319,581           |
| Madison                        | 911                | \$ 556,294           |
| Montgomery                     | 977                | \$ 602,587           |
| Oneida                         | 3,164              | \$ 1,740,832         |
| Otsego                         | 723                | \$ 485,607           |
| Schoharie                      | 461                | \$ 124,728           |
| <b>Total</b>                   | <b>10,400</b>      | <b>\$ 5,648,728</b>  |
| <b>CHAUTAUQUA-ALLEGHENY</b>    |                    |                      |
| Allegany                       | 468                | \$ 366,036           |
| Cattaraugus                    | 925                | \$ 307,463           |
| Chautauqua                     | 1,509              | \$ 658,274           |
| <b>Total</b>                   | <b>2,902</b>       | <b>\$ 1,331,773</b>  |

| County                         | Number of Accounts | Total Value           |
|--------------------------------|--------------------|-----------------------|
| <b>FINGER LAKES</b>            |                    |                       |
| Cayuga                         | 1,080              | \$ 551,873            |
| Chemung                        | 1,190              | \$ 607,773            |
| Cortland                       | 541                | \$ 139,780            |
| Livingston                     | 840                | \$ 685,484            |
| Monroe                         | 12,224             | \$ 8,106,733          |
| Onondaga                       | 9,713              | \$ 5,318,153          |
| Ontario                        | 1,578              | \$ 722,563            |
| Schuyler                       | 247                | \$ 49,369             |
| Seneca                         | 351                | \$ 91,948             |
| Steuben                        | 1,199              | \$ 1,552,133          |
| Tioga                          | 668                | \$ 189,405            |
| Tompkins                       | 1,210              | \$ 2,997,842          |
| Wayne                          | 1,324              | \$ 477,321            |
| Yates                          | 287                | \$ 229,726            |
| <b>Total</b>                   | <b>32,452</b>      | <b>\$ 21,720,103</b>  |
| <b>HUDSON VALLEY</b>           |                    |                       |
| Columbia                       | 1,145              | \$ 836,614            |
| Dutchess                       | 6,014              | \$ 5,031,944          |
| Orange                         | 7,719              | \$ 11,195,172         |
| Putnam                         | 2,171              | \$ 1,726,062          |
| Rockland                       | 6,093              | \$ 4,460,134          |
| Westchester                    | 28,513             | \$ 28,953,268         |
| <b>Total</b>                   | <b>51,655</b>      | <b>\$ 52,203,194</b>  |
| <b>LONG ISLAND</b>             |                    |                       |
| Nassau                         | 35,468             | \$ 52,733,009         |
| Suffolk                        | 30,404             | \$ 25,769,875         |
| <b>Total</b>                   | <b>65,872</b>      | <b>\$ 78,502,884</b>  |
| <b>NIAGARA FRONTIER</b>        |                    |                       |
| Erie                           | 16,162             | \$ 11,696,903         |
| Genesee                        | 847                | \$ 328,522            |
| Niagara                        | 3,638              | \$ 1,684,693          |
| Orleans                        | 598                | \$ 302,540            |
| Wyoming                        | 472                | \$ 268,024            |
| <b>Total</b>                   | <b>21,717</b>      | <b>\$ 14,280,682</b>  |
| <b>NEW YORK CITY</b>           |                    |                       |
| Bronx                          | 22,282             | \$ 13,890,523         |
| Kings                          | 42,641             | \$ 45,898,856         |
| New York                       | 38,970             | \$ 96,217,281         |
| Queens                         | 39,414             | \$ 38,873,767         |
| Richmond                       | 8,780              | \$ 6,662,245          |
| <b>Total</b>                   | <b>152,087</b>     | <b>\$ 201,542,672</b> |
| <b>THOUSAND ISLANDS-SEAWAY</b> |                    |                       |
| Jefferson                      | 1,198              | \$ 294,392            |
| Oswego                         | 1,803              | \$ 600,773            |
| Saint Lawrence                 | 1,138              | \$ 1,151,484          |
| <b>Total</b>                   | <b>4,139</b>       | <b>\$ 2,046,649</b>   |
| <b>TOTAL</b>                   | <b>374,136</b>     | <b>\$ 417,506,778</b> |

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