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### **WYMAN SAYS RISE IN UNCLAIMED PROPERTY REFUNDS CREATING \$18 MILLION DEFICIT**

State Comptroller Nancy Wyman today said a sharp increase in the amount of unclaimed-property refunds paid by the state has created an estimated \$18 million deficit in the state budget.

The payments are made through the Treasurer's unclaimed-property program, called "The Big List." The program, which features an Internet-based database of unclaimed property that allows people to search by name, has become increasingly popular.

"The number of people filing for unclaimed-property refunds has exploded and the payouts are far exceeding projections," Wyman said.

In recent years, the state has typically paid out \$25 million to \$30 million a year in such refunds, which commonly involve unclaimed investments that are escheated to the state after a designated waiting period. But in just the first five months of the current fiscal year that ends June 30, 2011, more than \$25 million has already been refunded.

Those refunds are offsetting relatively healthy growth of the income and sales taxes, which is being driven by the addition of 8,300 jobs since the start of the calendar year, Wyman said.

The increase in tax revenues also is being offset by projected state agency deficiencies totaling \$233.4 million. The largest single deficiency - \$172.5 million - is within the Department of Social Services.

The \$18 million deficit is based on an annual budget of \$19.2 billion.