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A vault of the Pennsylvania Treasury filled with unclaimed property owned by Pennsylvania residents.

## PA TREASURY RETURNS RECORD \$274M IN UNCLAIMED PROPERTY



By Anthony Hennen,  
**The Center Square**

Pennsylvania's treasury holds about \$4.5 billion in unclaimed property for residents, businesses, and local governments.

Recent efforts, however, have seen more of that get returned as the treasurer announced \$274 million was returned in the last fiscal year – a single-year record.

"This is an incredible record and I'm extremely proud of the hard work done by our unclaimed property team," Treasurer Stacy Garrity said in a release. "One of my top priorities is returning as much unclaimed property as possible because it belongs to hardworking Pennsylvanians. Now that the record has been set, we know there's much more work to do!"

The unclaimed property returned in fiscal year 2022-23 almost doubled the \$142 million returned in 2021-22. The previous record happened in 2017-18, when \$269 million was returned.

Property can be anything from bank accounts and uncashed checks to military decorations and jewelry from safe deposit boxes.

"This money doesn't belong to the state, and we want to return it to the rightful owners," Garrity said, directing the public to search the Treasury's website to verify no one in their family or social circle has property to claim.

State law requires the treasury to advertise unclaimed property for public awareness; advertisements must be "in a legal newspaper as well as an English language newspaper of general circulation in the county in which the owner of the property had a last known address."

Since fiscal year 2019-20, the treasury has had a \$1 million contract with Mid-Atlantic Newspaper Services for advertising, according to a contract in the Treasury's contract database. A final decision for advertising has not yet been made, Press Secretary Samantha Heckel said.

Treasury reforms have sped up the process of returning property. In 2021, a website upgrade allowed more claims to be made online and improved search capabilities. Last year, the Treasury also started to return claims with direct deposit instead of paper checks mailed to recipients.



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