



STATE OF MAINE
OFFICE OF THE STATE TREASURER
39 State House Station, Augusta, ME 04333-0039
www.maine.gov/treasurer

JOSEPH C. PERRY
State Treasurer
GREGORY OLSON
Deputy State Treasurer

TO: Senator Peggy Rotundo
Representative Drew Gattine
Senator Joseph Baldacci
Representative Suzanne Salisbury
Joint Standing Committee on Appropriations and Financial Affairs
Joint Standing Committee on State and Local Government

FROM: Joseph Perry, State Treasurer

DATE: February 28, 2025

RE: L.D. 210 An Act Making Unified Appropriations and Allocations from the General Fund and Other Funds for the Expenditures of State Government and Changing Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2025, June 30, 2026 and June 30, 2027"

Good morning, Senator Rotundo, Representative Gattine, Senator Baldacci, Representative Salisbury and members of the Joint Standing Committees on Appropriations and Financial Affairs and State and Local Government. My name is Joe Perry, and I am the State Treasurer. I am here today to testify in support of the fiscal year 2026-2027 biennial budget bill, LD210. Thank you for this opportunity to come before you today to discuss the Office of the Treasurer's Administration budget, which is outlined on page **A-629**. We are proposing one initiative.

Unclaimed Property Program Increase: This initiative calls for a 5% increase in the Unclaimed Property Program budget. This increase reflects the ongoing growth in costs for technology used in assisting the finding of property holders and dormant accounts of Mainers. This includes subscriptions to services like those that provide sophisticated data matching and unclaimed property auditing and recovery firms. Our previous investments have shown significant growth in the properties recovered by our office as well as our ability to return those assets to their rightful owners. Over the last biennium we have increased our long-term average of \$28M per year recovered to \$35M in FY2023 and \$65M in FY2024 (\$20 million from uncashed State Covid checks). We have likewise increased our claims paid to property owners, averaging over 60,000 claims paid each of the last three years, compared to a longer-term average close to 27,000 claims. And for FY2025 so far we have paid out over 40,000 claims. We believe this investment will continue to grow both the property recovered and the property returned to Mainers.

Thank you for the opportunity to present before you today. We hope you agree on the need to support this important initiative. I would be eager to provide answers to any of your questions here or at the work session.