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**NEWS: FOR IMMEDIATE RELEASE**

# DEPT. OF TRUST LANDS SETS RECORD IN 2023 WITH \$9.7M IN UNCLAIMED PROPERTY RETURNED TO RIGHTFUL OWNERS

Record also set for amount of unclaimed property submitted by businesses

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**BISMARCK, N.D. (AUG. 16, 2023)** –The Unclaimed Property Division of the North Dakota Department of Trust Lands returned a record \$9.7 million of unclaimed property to its rightful owners during the fiscal year that ended June 30, an increase of \$3 million over the previous fiscal year.

The amount of unclaimed property submitted by businesses to the Unclaimed Property Division also hit a record high of \$20.3 million in fiscal year 2022-23, a \$4.6 million increase over 2021-22.

Nearly 33 million people in the United States – 1 in every 10 – has what the industry calls unclaimed property: financial accounts or items of value in which the owner has not initiated any activity for a number of years. When that happens and the company can't locate the owner, the money or properties are submitted to the state. Common examples include unpaid life insurance benefits, forgotten bank accounts and uncashed checks.

"States are required to return unclaimed property to its owner no matter how long it takes," said Joseph Heringer, North Dakota's Unclaimed Property Administrator.

"North Dakota and other states have been working to raise awareness about unclaimed property, including launching the first National Unclaimed Property Day on Feb. 1, 2021, so it's rewarding to see that we were able to return a record amount of unclaimed property to its rightful owners this past fiscal year," Heringer said. "We encourage everyone to search their name for free at [unclaimedproperty.nd.gov](https://unclaimedproperty.nd.gov) to determine if they have property waiting to be claimed."

While unclaimed, property held by the Unclaimed Property Division is invested as part of the Common Schools Trust Fund and generates revenue to support public K-12 education in North Dakota. The Common Schools Trust Fund is currently valued at over \$6 billion and has distributed more than \$1.8 billion to K-12 education over the last decade, reducing the burden on local property taxpayers and the state's general fund.

The North Dakota Board of University and School Lands (Land Board) oversees the Department of Trust Lands, which manages North Dakota's unclaimed property program and state-owned mineral and surface rights that benefit North Dakota public education. The five-member Land Board consists of Gov. Doug Burgum as chair, State Superintendent Kirsten Baesler, State Treasurer Thomas Beadle, Secretary of State Michael Howe and Attorney General Drew Wrigley.

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