

Maryland comptroller invites residents to hunt for unclaimed property

By Martin Weil, Published: April 16

Sunday was the start of a period Maryland would like you to think of as treasure-hunting season. For the next two weeks, Comptroller Peter Franchot is running an annual newspaper advertisement listing the names of owners of unclaimed property.

The property, nearly \$50 million worth, is being held by the state until the rightful owners can be found. Having them spot their names in the ad is one way to find them.

Although the advertisement, listing name after name for page after page may seem drearily bureaucratic, Franchot (D) didn't see it that way. Instead, according to a news release, he asked Marylanders to "accompany him on an ad-venture beyond your wildest imagination."

Some of the unclaimed property accounts, he said, have ended up in state custody through oversight, absent-mindedness or the like. But, he said, the unexpected can't be ruled out, and readers of the ad may find themselves with a bonanza they never knew about. In such cases, he said, "the property is something left behind by a relative, which no one knew about until they checked the list."

Those, he said, "are the most exciting because it is a complete surprise and it really is like finding a secret, lost treasure."

The announcement said the comptroller's office is the guardian of bank accounts, safe deposit box contents, security deposits, wages, and insurance proceeds and benefits that have gone unclaimed for more than three years.

The property continues to belong to the owners or their rightful heirs and is "available to be claimed at any time," Franchot's office said. He said his agency holds 970,000 accounts, worth more than \$985 million. "There is no deadline" for collecting, his office said.

Over the years, Franchot said, the comptroller's office has reunited rightful owners with more than \$300 million in cash and items. He said the list is available at www.marylandtaxes.com or www.missingmoney.com.

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The District and Virginia have similar programs.