**[Note - There are brackets in the letter below to signal when an edit is needed to add state facts and detail]**

**Official Letterhead**

DATE, 2020

The Honorable \_\_\_\_\_\_

United States Senate

\_\_\_\_\_\_Senate Office Building

Washington, DC, 20510

Dear Senator \_\_\_\_\_,

On behalf of [STATE AND AGENCY], I write to ask you to consider cosponsoring S. 2417, the Unclaimed Savings Bond Act of 2019, introduced on the Senate floor by Sen. Kennedy (R-LA) and co-sponsored by Sens. Moran (R-KS) and Cassidy (R-LA)

Since 1935, the U.S. Treasury’s Bureau of the Public Debt has issued more than 6 billion savings bonds worth more than $600 billion to U.S. citizens, residents, and civilian employees. It is estimated that approximately $24 billion in savings bonds have reached final maturity and ceased to pay interest yet remain unclaimed by their rightful owners. Currently, the Bureau does not have an active program to locate the bondholders and reunite them with the proceeds of their bonds. If passed, the new law would solve this problem.

In the state of [XX] alone, there are approximately [$XX] in savings bonds have matured but have yet to be redeemed by the bondholder.

The U.S. Treasury has historically taken the position that states could take ownership of abandoned savings bonds through title-base escheatment, a process by which a state may take title of abandoned property to reunite it with the rightful owner. However, in a December 24, 2015, regulation, the U.S. Treasury stated that savings bonds are *not* subject to escheatment, adding that states seeking to obtain title to these bonds must physically possess the certificates that correspond to each of the abandoned bonds in question. Because the location of more than $24 billion of matured, unredeemed bonds is unknown, and only the U.S. Treasury holds the last-known names and addresses of the bond owners, this rule has effectively eliminated the states’ ability to assist in the location and redemption of the bonds.

The Unclaimed Savings Bond Act of 2019 would authorize the U.S. Treasury to give states access to records of matured, unredeemed savings bonds and add them to their searchable database for states to notify the bondholders and help them redeem their bonds. This will empower states to find the owners and facilitate the payment of their claims. The initiative will leverage the experience and infrastructure of existing state unclaimed property programs to make the owners of matured, unredeemed savings bonds aware of their property, ultimately stimulating the economy by putting people’s money back in their own hands.

The administration of unclaimed property is a long-standing state function. All 50 states, the District of Columbia, and the Commonwealth of Puerto Rico operate successful unclaimed property programs that have, since 2005, returned unclaimed property worth over $40 billion to the rightful owners. The public attention paid to state unclaimed property programs has led to state unclaimed property offices becoming the preeminent repositories of information about unclaimed property owed to residents.

S.2417 will authorize the states to expand their successful unclaimed property programs to include savings bonds, enabling our [STATE] bondholders to either cash or continue holding onto bonds that are rightfully theirs.

I appreciate your consideration in this matter. If you have any questions, please have your staff contact [NAME] in my office at [CONTACT INFO].