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State Treasurer Jake LaTurner Continues Fight in Washington, D.C. to Recover United States Savings Bonds

Washington, D.C. — Kansas State Treasurer Jake LaTurner and attorneys representing his office will appear before the U.S. Court of Federal Appeals located at 717 Madison Place NW in Washington, D.C. at 10:00 a.m. (EST) Thursday, February 7th to continue his fight to recover the proceeds of lost, abandoned, unclaimed, and/or stolen United States Savings Bonds for Kansas citizens.

“The men and women of the Greatest Generation purchased these bonds during a time when people put trust in their government’s pursuit of the greater good. Their sacrifices helped finance the war against Hitler, build the interstate highway system, and put a man on the moon,” said LaTurner. “Now it is time for that same government to honor its commitments and repay its debt to those who built it.”

The Court of Federal Claims, in a strongly worded opinion, ruled on August 8, 2017 that Kansas was entitled to the information from the United States Treasury on the bonds sold in Kansas. This information would give the State Treasurer’s Office the tools they need for researching the rightful owners of these bonds and connecting them with their unclaimed money. The United States Treasury has appealed that ruling. The ruling was a first of its kind with respect to U.S. savings bonds and a positive first step in the fight to return the bonds proceeds to Kansas and other states as well.

It is estimated that there are \$26-billion in matured but unclaimed bonds nation-wide with more than \$200-million belonging to Kansans. In many cases, bonds remain unclaimed because the rightful owners or heirs are unaware they exist. J. Brett Milbourn, lead attorney on the Kansas State Treasurer’s appeal of this case believes the best vehicle for returning this money exists at the state, rather than the federal level.

“State Treasurers around the country already have a number of resources at their disposal to reunite citizens with their missing or unclaimed property,” said Milbourn. “Although the U.S. Department of the Treasury has a responsibility to notify and pay these mature bonds, the

government has no plan – nor any real incentive -- for keeping the promises it made when these patriots loaned it the money.”

In addition to Kansas, South Dakota, Louisiana, Kentucky, Mississippi, Ohio, South Carolina, Indiana, Arkansas and Florida have cases pending in the Court of Federal Claims seeking the same relief. A total of 20 states have followed Kansas’ lead and passed laws to allow the Unclaimed Property Administrator of the state to seek recovery of lost, stolen, or abandoned bonds.

On September 7, 2018, 20 senators, including Senators Jerry Moran and Pat Roberts sent a bipartisan letter to Secretary Steven Mnuchin urging him to work with Kansas and other states to resolve their claims and help the states reunite original bond owners with their proceeds of unclaimed U.S. Savings Bonds.

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