
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE RESOLUTION

No. 258 Session of
2022

INTRODUCED BY GORDNER, MARTIN, BREWSTER, MENSCH AND STEFANO,
APRIL 25, 2022

REFERRED TO FINANCE, APRIL 25, 2022

A RESOLUTION

1 Urging the Congress of the United States to enact the Unclaimed
2 Savings Bond Act of 2021, directing the redemption and
3 transfer of matured, unredeemed and unclaimed United States
4 Savings Bond proceeds to state unclaimed property
5 administrators so they may be returned to their lawful
6 owners.

7 WHEREAS, Since 1935, United States savings bonds have helped
8 finance the defense of the nation, including World War II, and
9 have supported critical Federal project expenditures throughout
10 this country; and

11 WHEREAS, United States savings bonds issued by the Treasury
12 were purchased in large numbers by American citizens as a low-
13 risk investment and as an act of patriotism during periods of
14 great financial need; and

15 WHEREAS, Issued on paper, these bonds required their physical
16 possession and presentment to redeem them upon maturity, often
17 being a very lengthy period of 10, 15, 20 or more years after
18 purchase; and

19 WHEREAS, Once matured, the bonds do not earn additional
20 interest or gain any additional value; and

1 WHEREAS, The Treasury does not notify savings bond owners
2 when their bonds mature and become redeemable; and

3 WHEREAS, Due to the long maturity period coupled with the
4 other stated factors, many bonds become forgotten, lost or
5 mistakenly abandoned; and

6 WHEREAS, Consequently, over 80 million bonds, worth a total
7 of over \$29 billion, have fully matured but have never been
8 redeemed; and

9 WHEREAS, These proceeds are, as a matter of law, a debt owed
10 to American citizens and are not the property of the United
11 States government; and

12 WHEREAS, It is estimated that the proceeds of matured yet
13 unredeemed and unclaimed savings bonds owed to Pennsylvania
14 citizens is between \$928 million to \$1.4 billion; and

15 WHEREAS, Though exclusively possessing ownership records for
16 purchased United States savings bonds, the Treasury is neither
17 required nor makes any effort to identify, locate or reunite
18 owners with the proceeds of their matured, unredeemed and
19 unclaimed savings bonds; and

20 WHEREAS, State unclaimed property administrators, including
21 the Pennsylvania Treasury, are custodians of unclaimed property
22 and oversee experienced staff and resources that are exclusively
23 dedicated and designed to identify, locate and return unclaimed
24 property, including financial securities such as savings bonds;
25 and

26 WHEREAS, Over the past 10 years, the Pennsylvania Treasury
27 has returned over \$1.5 billion in unclaimed property to
28 Commonwealth residents; and

29 WHEREAS, Since 2016, through the Pennsylvania Treasury's
30 Bureau of Unclaimed Property, the Pennsylvania Treasury has

1 reunited over 4,800 bonds worth over \$1.8 million with
2 Pennsylvania owners; and

3 WHEREAS, The Unclaimed Savings Bond Act of 2021, if enacted,
4 would compel the United States Treasury to transfer the proceeds
5 and ownership records of matured, unredeemed and unclaimed
6 savings bonds to state unclaimed property administrators in
7 order to be returned to their owners; and

8 WHEREAS, The Unclaimed Savings Bond Act of 2021 is an
9 efficient and equitable means of correcting a historical wrong
10 in which the Federal Government has failed to return money owed
11 to its citizens; therefore be it

12 RESOLVED, That the Senate urge the Congress of the United
13 States to enact the Unclaimed Savings Bond Act of 2021,
14 directing the redemption and transfer of matured, unredeemed and
15 unclaimed United States Savings Bonds proceeds to state
16 unclaimed property administrators so they may be returned to
17 their lawful owners; and be it further

18 RESOLVED, That copies of this resolution be transmitted to
19 the President of the United States, each member of Congress from
20 Pennsylvania and to the Governor of Pennsylvania.