



## **PRESS STATEMENT**

Colorado Department of Law  
Attorney General Cynthia H. Coffman

## **FOR IMMEDIATE RELEASE**

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### **Colorado Joins Arkansas and Texas in Coalition Against Delaware to Reclaim Money Millions owed to Colorado**

DENVER – Attorney General Cynthia H. Coffman has joined Attorney Generals in 20 different states in an original action filing in the U.S. Supreme Court against the State of Delaware. At a minimum, Delaware has approximately \$150 million that rightfully belongs to its sister states under the federal Disposition of Abandoned Money Orders and Traveler's Checks Act.

"It's shocking to me what Delaware is doing. They know the property they have doesn't belong to them or their citizens and they also know where to send the money so it can be claimed by the proper owners. They've left us no choice but to sue them on behalf of Coloradans who are entitled to repayment," said Attorney General Coffman.

On February 10, 2015, an independent auditor completed an examination of abandoned "official checks" from MoneyGram in a select group of states and concluded that more than \$150 million was owed to those states and Delaware may have as much of \$400 million dollars owed to all 50 states. The State of Colorado is owed more than \$6 million in unclaimed "official checks."

"Colorado was one of the first states to send a letter to the state of Delaware asking for them to return money to our Unclaimed Property Department so we could begin returning

these funds to their rightful owner. Delaware declined to comply with the law so we need to remedy this situation in the courts if we are going to reunite Coloradans with their property," said Colorado State Treasurer Walker Stapleton.

The dispute between Colorado and 20 other plaintiff states against Delaware is about which state is entitled to abandoned and unclaimed "official checks" sold by MoneyGram, a money transfer services company that operates in all 50 states and internationally. With Delaware's acquiescence, guidance and direction, millions of dollars in unclaimed "official checks" have been wrongfully escheated, or turned over, to the State of Delaware. This error was based on the mistaken belief that such abandoned and unclaimed property is supposed to be turned over to the issuing company's state of incorporation, in this case Delaware. Federal law as well as Colorado law is clear that such abandoned and unclaimed property should be turned over to the state where the property was purchased.

The coalition is asking the Supreme Court to declare that the plaintiff states are entitled to the hundreds of millions of dollars improperly turned over to Delaware and to all future similar abandoned and unclaimed property. The coalition is also asking the Court to order the appropriate repayment to plaintiff states by Delaware.

In addition to Colorado, the states who have joined in the lawsuit are Arkansas, Texas, Alabama, Arizona, Florida, Idaho, Indiana, Kansas, Kentucky, Louisiana, Michigan, Montana, Nebraska, Nevada, North Dakota, Ohio, Oklahoma, South Carolina, Utah and West Virginia.

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