



SCOTT FITZPATRICK

MISSOURI STATE TREASURER

The State Treasurer serves as Missouri's Chief Financial Officer. The Treasurer protects taxpayer funds from fraud and abuse, safeguards more than \$ 1 billion in Unclaimed Property, manages a small business and agriculture economic development program, and administers the state's tax-advantaged education and disability savings plans.

Protecting Missouri Taxpayers

Banking and Investments

As Missouri's Chief Financial Officer, the State Treasurer manages state revenue and investments while maintaining Missouri's AAA bond rating (the highest rating issued by Standard & Poor's and Fitch Ratings). To accomplish this, his duties include:

- Authorizing payments and balancing accounts.
- Protecting taxpayer funds against fraud and abuse by utilizing the latest anti-fraud technology.
- Contracting with Missouri banks to process state receipts and disbursements; handling money and security transfers; reporting on the state's accounts, balancing, and payment activities; providing related banking services.
- Determining the amount of state funds not needed for current operating expenses and investing those funds in interest-bearing time deposits in Missouri banks, U.S. Treasury and federal agency securities, repurchase agreements, and banker's acceptances.

Staying Accountable to Missouri Taxpayers

The Missouri State Treasurer is committed to a transparent and accountable administration. He maintains an open government portal at <https://www.treasurer.mo.gov/content/about-the-office/open-government>.

Citizens may access investment returns, office policies, meeting minutes and other public information through this portal.

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Supporting Small Businesses and Farms

Missouri FIRST

Missouri FIRST provides backing for low-interest loans to small businesses and farms through partnerships with qualified Missouri lenders, usually saving around 30 percent to the borrower. Borrowers can find a list with more than 130 participating lenders and 350 branches throughout Missouri. The application process takes about one week to complete. More information about the program is available at MOFIRST.mo.gov.

Empowering Individuals and Families

MO ABLE – Tax-Free Savings Plan for Missourians with Disabilities

The State Treasurer administers MO ABLE, a savings plan that empowers Missourians living with disabilities and their families to save and invest through tax-free savings accounts. This savings plan is designed to give individuals with special needs more independence and financial security by providing a flexible, secure, and accessible way to save for their long-term needs. Launched by in 2017, MO ABLE allows families to set aside money to use on qualified expenses such as education, healthcare, housing, transportation and more. Benefits of the program include:

- MO ABLE functions similarly to Missouri's MOST 529 Education Savings Plan. Missourians who contribute to MO ABLE Accounts will be eligible for a tax deduction of up to \$8,000 or \$16,000 if married and filing jointly.
- The funds in MO ABLE Accounts do not affect eligibility for federal programs like Medicaid and Supplemental Security Income (SSI).
- Earnings in MO ABLE Accounts are not subject to federal income tax, as long as funds are spent on qualified disability expenses.
- Account set up and enrollment can be accomplished online free of charge. An initial contribution of at least \$50 is required in order to set up an account.

Eligible individuals can learn more and sign up for an account at www.moable.com.

MOST – Missouri’s 529 Education Plan

The State Treasurer is responsible for overseeing MOST, Missouri’s 529 education plan. This savings plan is designed to help families save for the costs of education, whether it’s K-12, college, trade, or technical school. Federal and state tax benefits enhance the value of investing in the MOST 529 Plan. Some features of the plan include:

- You can start an account with any amount and save as you are able.
- Owners of MOST 529 accounts can make a deduction for contributions of up to \$8,000 per year per taxpayer (\$16,000 for married filing jointly) from their Missouri state income taxes.
- Contributions can grow free from federal and Missouri income tax until withdrawn.
- Withdrawals used for qualified education expenses, including any earnings the investments may have yielded, will also be exempt from federal and Missouri income taxes.

To open a MOST 529 account, call toll free: (888) 414-MOST or visit www.missourimost.org.

Returning Unclaimed Property

The State Treasurer is responsible for returning Missouri’s Unclaimed Property. Each year financial institutions, businesses, government agencies and other organizations turn over millions of dollars in cash and the contents of safe deposit boxes to the Treasurer’s office. The Treasurer currently holds more than \$1 billion in unclaimed assets. The average Unclaimed Property return is approximately \$300. The Treasurer’s office works to return money Missourians are rightfully owed by:

- Creating public awareness by publishing the names of owners of unclaimed property in Missouri newspapers. Names of more than 145,000 owners are printed in more than 100 news publications across the state as required by state law.
- Working to return unclaimed military medals and insignia to the heroes who earned them by encouraging Missouri military families to search the Treasurer’s office website. Pictures are paired with the names and last known addresses of the safe deposit box owners in which the medals and insignia were found. This information is available at <https://treasurer.mo.gov/Military/AllMedals.aspx>.

- Allowing Missourians to donate their Unclaimed Property to any of 20 charitable organizations operating in Missouri. The process of donating Unclaimed Property can be completed entirely online in most cases.

One in ten Missourians have unclaimed property. Individuals can search the Treasurer's database at www.ShowMeMoney.com for unclaimed property. They can also sign up for email alerts when new unclaimed property comes in matching their information and can also file paperless claims. These services are always free of charge.