



MISSOURI STATE TREASURER CLINT ZWEIFEL

Missouri State Capitol, Room 229 | Rooms 157, 780, Harry S. Truman Building | PO Box 210, Jefferson City 65102 | Telephone: (573) 751-8533 | www.treasurer.mo.gov

STATE TREASURER CLINT ZWEIFEL (ZWY-ful) serves as Missouri's chief financial officer. He oversees \$25 billion in state spending every year, directs banking services and manages and invests Missouri's \$3.6 billion investment portfolio. Treasurer Zweifel safeguards more than \$822 million in Unclaimed Property that has been turned over by banks, businesses, insurance companies and government agencies, and works to return that money to the rightful owners. He also serves on the management boards of a number of public entities. The State Treasurer is one of six statewide elected officials, and is limited to two four-year terms. After being reelected in 2012, Treasurer Zweifel's second term will conclude January 2017.

Loans for Missouri Farmers and Small Business Owners

Missouri Linked Deposit Program

The State Treasurer manages the Missouri Linked Deposit Program, which provides low-interest loans for Missouri small business owners and farmers through partnerships with qualified Missouri lenders. The program allows lenders to lower the interest rates to qualified borrowers by 2 to 3 percent, saving farmers and small business owners millions of dollars each year. There is \$720 million in lending power available through the program. The loans can be used by small businesses with less than 100 employees, agricultural operations, beginning farmers, businesses of any size that are adding jobs, entities making alternative-energy investments, multi-family housing developments and local governments making community improvements.

Lenders and borrowers should visit www.treasurer.mo.gov to learn more about the low-interest loans. The application process has been streamlined and takes about one week to complete.

Access to an Affordable Higher Education

MOST—Missouri's 529 College Savings Plan

Treasurer Zweifel works to increase access to college for Missouri families by chairing the Missouri Higher Education Savings Program Board, which oversees MOST 529. Developed in 1999, MOST 529 encourages Missouri families to save for higher education while taking advantage of significant federal and state tax benefits. Accounts can be opened with as little as \$25 or through a \$15 payroll deduction. Contributions of up to \$8,000 (\$16,000 for married couples filing jointly) annually can be deducted from Missouri income taxes, and contributions and earnings grow tax deferred. They can be withdrawn tax-free when used for the beneficiaries' qualified higher-education expenses. Funds from MOST 529 can be used to pay for eligible educational expenses at virtually any two-year or four-year college or university, vocational, technical or professional school in the country. MOST 529 has \$2.2 billion in assets, with more than 170,000 account owners.

For more information about MOST 529, call toll free: 1-888-414-MOST, or visit www.MissouriMost.org.

Saving for Missouri's Future

Investments and Banking Services

The State Treasurer manages the day to day investment activity of Missouri's \$3.6 billion portfolio, earning millions of dollars in interest each year for Missouri taxpayers. He invests available funds in interest-bearing time deposits in Missouri banks, U.S. Treasury and federal agency securities, repurchase agreements, banker's acceptances and top-rated commercial paper. Safety is Treasurer Zweifel's number one priority in the investment of public funds.

As Missouri's CFO, Treasurer Zweifel authorizes all payments and balances all accounts. While his office is not a bank itself, to protect taxpayers' money, Treasurer Zweifel maintains a separate accounting system to provide a check and balance on the state accounting system and distributes investment earnings to the proper funds. Treasurer Zweifel contracts with Missouri banks to process the state's receipts and disbursements, handle money and security transfers, report on the state's accounts, balances and payment activities and provide related banking services. Bidding for banking services contracts is open to all Missouri banks.

Returning Missourians' Money

Unclaimed Property

Treasurer Zweifel is responsible for Unclaimed Property – Missouri's Largest Lost and Found. Treasurer Zweifel is holding more than \$822 million in Unclaimed Property in more than 4.7 million owner accounts. State law requires financial institutions, insurance companies, public agencies and other business entities to turn over assets that belong to a customer, client, employee or other owner if there have been no documented transactions or contact with the owner for five or more years. It is estimated that one in 10 Missourians has Unclaimed Property. The average return is \$300. In 2013, Missouri became the second state in the nation to allow citizens to donate Unclaimed Property to charity.

Most Unclaimed Property consists of cash from bank accounts, stocks, bonds and contents of safe deposit boxes that have been abandoned. It also can include uncollected insurance policy proceeds, government refunds, utility deposits and wages from past jobs. Treasurer Zweifel does not handle real property such as land and houses or certain types of personal property such as cars and boats. Unclaimed Property can belong to any entity or individual that makes financial transactions including small businesses, nonprofits, local governments and schools.

All Unclaimed Property is held in trust forever, and may be claimed at any time. To recover Unclaimed Property, claimants must be either the original owner of the property or a legal heir. Treasurer Zweifel provides all services free of charge. Individuals can check to see if Treasurer Zweifel is holding Unclaimed Property that may belong to them, sign-up for email notifications, email search results, file paperless claims and donate their Unclaimed Property at www.ShowMeMoney.com.

Representing Taxpayers

Boards and Commissions

Treasurer Zweifel serves on the governing boards of four large public entities: the Missouri Housing Development Commission, which uses resources to provide quality affordable housing for Missourians; the Missouri State Employees' Retirement System, which manages retirement funds for more than 105,000 plan members; the Board of Fund Commissioners, which issues, redeems and cancels state general obligation bonds and other debt; and the Missouri Higher Education Savings Program Board, which oversees MOST–Missouri's 529 College Savings Plan. Treasurer Zweifel also serves on the Missouri Cultural Trust Board.

Treasurer Zweifel is committed to a transparent and accountable administration. He maintains an Open Government portal at www.treasurer.mo.gov/OpenGovernment.aspx.