



Treasurer's Note

A Little Bit of Common Sense

A little bit of common sense goes a long way.

It's one of the many lessons I learned growing up in a small town. It served me well then, and it serves me well today as we work to fight fraud and improve our services.

Using a little bit of common sense was key to another record-breaking year in our unclaimed property division.

Unclaimed property, also known as I-Cash, returned \$280 million to 362,000 taxpayers in the fiscal year that ended June 30.

Unclaimed property refers to money or accounts within financial institutions or companies in which there has been no activity for several years. Examples include forgotten bank accounts, unpaid life insurance benefits, the contents of safe-deposit boxes, and unused rebate cards. (Check [here](#) to see if we have money for you.)

The record-setting performance is the result of a complete restructuring of the unclaimed property process. We focused on efficiency and customer service to achieve these historic results. We added electronic filing, eliminated red tape that slowed small-money claims, and leveraged technology so that, in some cases, we automatically send a person money without the need to even file a claim.

Since I became your state treasurer, our office has returned \$1.5 billion through more than 1.2 million claims. That record of achievement is among the best in the country. In fact, Illinois is a national leader in the unclaimed property space and is frequently consulted by others who are reforming their unclaimed property laws, rules, and procedures.

Common sense, hard work, and helping others when they need a hand. These are among the lessons I learned growing up...and they lead to better results for all of Illinois.

Sincerely,

Michael W. Frerichs
Illinois State Treasurer

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Charitable Trust

Help is Available to Non-Profits

The Charitable Trust grant program seeks to help small non-profits with annual budgets of \$1 million or less that provide food, housing, or workforce and economic development assistance. Grant applicants located in an area that suffers from pervasive poverty, unemployment, and economic distress will be given special attention. [Applications will be accepted through September 30.](#)

Illinois State Treasurer Michael Frerichs' office manages the program. More than \$3.7 million has been awarded to 183 non-profit organizations since the grant program was established in 2017. Money comes from filing fees non-profits pay when incorporating in the state of Illinois, not personal or property tax dollars.

For this grant cycle, \$200,000 is available to be split between 10 non-profits. Each organization can receive up to \$20,000. Previous grant recipients are eligible if the term of their grant has been complete for at least one calendar year. An independent 11-member committee that oversees the fund's management will select the grant recipients.

For more information, or to apply, click [here](#). Inquiries also can be directed to (217) 836-4590.



ILGIF

Growth Through Technology

Illinois is the technology hub of the Midwest. Critical to this achievement is the Illinois Growth and Innovation Fund, also known as ILGIF.

Earlier this month, the state treasurer's office hosted the sixth annual ILGIF Summit. The event brought together stakeholders across the startup community, provided a look back at the achievements of the Illinois Growth and Innovation Fund, and provided a full agenda of content covering a broad range of topics across the Illinois venture capital ecosystem supporting Illinois tech-enabled companies.

More information on the Illinois Growth and Innovation Fund is [here](#).



About That Fiscal Year Stuff...

So, we know a calendar year is Jan. 1 to Dec. 31.

So what is a fiscal year? And why is it different?

A fiscal year essentially is a budget year or an accounting year.

Most states—46 of them, including Illinois—use a fiscal year of July 1-June 30. These dates were chosen because, years ago, they coincided with the fiscal year of the federal government. It is believed that the federal government started using July 1 as the start of the fiscal year to allow newly elected representatives input into creating a budget.

In the 1970s, the federal government moved the start of its fiscal year from July 1 to October 1—again, to give newly elected lawmakers more time to craft the budget. For whatever reasons, most states did not make the change.

Other units of government have different years. A county fiscal might start in December, while a city's fiscal might start in May.

Today, in Illinois, we are in Fiscal Year 23—July 1, 2022-June 30, 2023. It also is referred to as FY23.

More [here](#) and [here](#) and [here](#).



Did You Know?

The Illinois State Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office. Today, the investment approach is cautious to ensure the preservation of capital.

If you would like to contact the Office of the Illinois State Treasurer, please visit our [social media page](#).

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