



# 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](http://www.treasurer.mo.gov)

**STATE TREASURER CLINT ZWEIFEL** (ZWY-ful) serves as Missouri's chief financial officer. He manages Missouri's \$24 billion in annual revenues, directs its banking services and oversees its \$4 billion investment portfolio. Treasurer Zweifel safeguards more than \$700 million in Unclaimed Property that has been turned over by banks, businesses, insurance companies and government agencies, and aggressively tries to locate the owners. He also serves on the management boards of a number of public entities. Treasurer Zweifel is one of six statewide elected officials, and serves a term of four years – his first term will conclude January 2013. A person may only serve as State Treasurer for two terms.

## **Loans for Missouri Farmers and Small Business Owners**

### *Missouri Linked Deposit Program*

The Missouri Linked Deposit Program provides low-interest loans for Missouri small business owners and farmers through partnerships with qualified Missouri lenders. Loan savings is usually a 2 to 3 percent interest reduction to the borrower, saving farmers and small business owners millions of dollars each year. There is \$720 million in lending power available. 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. Since taking office in 2009, Treasurer Zweifel has approved more than \$1 billion in loans impacting 17,500 jobs and farmers. Of that, \$219 million in loans were approved that would not have been allowed before Treasurer Zweifel developed and worked to pass his 2009 jobs and economic development package that allows all farmers and business with less than 100 employees to qualify for loans.

Lenders and borrowers should visit [www.treasurer.mo.gov/LinkedDeposit](http://www.treasurer.mo.gov/LinkedDeposit) 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 college 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) annually can be deducted from Missouri income taxes, and all earnings are free of federal and state income taxes. 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. Through negotiations with service providers, Treasurer Zweifel has now lowered management fees of MOST 529 by 54 percent. MOST 529 has more than \$1.8 billion in assets, with more than 134,000 account owners, each an all-time high.

For more information about MOST 529, call toll free: 1-888-414-MOST, or visit [www.MissouriMost.org](http://www.MissouriMost.org).

## *Office Overview*

### **Saving for Missouri's Future**

#### *Investments and Banking Services*

Treasurer Zweifel has an average of \$4 billion invested daily, earning millions of dollars in interest income each year for Missouri taxpayers. He determines the amount of state funds not needed for current operating expenses, and invests those 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 the public's funds. Thanks to his legislative package passed in 2009, taxpayers are earning a fair return on in-state investments for the first time in half a century.

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 distribute 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's office is holding nearly \$700 million in Unclaimed Property in more than 4.3 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. Treasurer Zweifel operates an aggressive program to return Unclaimed Property to the original owners or their legal heirs. Since taking office, Treasurer Zweifel has returned \$117 million to more than 362,000 account owners during a critical time in Missouri's economy. He also set Unclaimed Property records during fiscal year 2011 by returning more than \$36 million to 120,000 account owners, each more than ever before. In 2010, he launched a 100 percent paperless claims process which cut wait times in half for returns compared to December 2008.

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's office does not handle real property such as land, houses, cars or boats.

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's office is holding Unclaimed Property that may belong to them, sign-up for email notifications and file paperless claims at [www.ShowMeMoney.com](http://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](http://www.treasurer.mo.gov/OpenGovernment.aspx).