



GENERAL BULLETIN

CONNECTICUT
BANKERS
ASSOCIATION
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2020 – 91

November 25, 2020

SENT TO:

TO THE CHIEF EXECUTIVE OFFICER
OR INDIVIDUAL ADDRESSED

CEO, CEO+, Retail
Operations, Compliance

RE: **Annual Auction for Escheatable (Abandoned) Safe Deposit Box Contents
Wednesday, February 24, 2021**

We are pleased to announce that we will be holding this year's CBA Annual Statewide Auction of Abandoned Property on Wednesday, February 24, 2021 at the Knights of Columbus 573 Main Street, Cromwell, CT. As in the past, the auction will be conducted by the Barrows Auction Company, located in Portland, CT, our preferred provider for escheated property auctions.

As you may know, the State Treasurer's Office, by virtue of Public Act 03-01, requires all banks to annually auction the contents of escheatable safe deposit boxes (those abandoned for five years or more as of December 31st of each year), and redeem the proceeds to the State Treasurer's Office. The deadline for submitting these proceeds to the State Treasurer's Office this year is Wednesday, March 31, 2021.

If your institution has any abandoned property to be auctioned and would like to participate in the February 24, 2021 auction, you need to contact the Barrows Auction company and indicate your bank's participation no later than Friday, January 29, 2021.

Contact Person: Judy Barrows
B & S Auction Services
P.O. Box 141
Portland, CT 06480
(860) 342-2540
Email: barrowsshow@comcast.net

Importantly, when contacting the auction company, you should arrange a time and location for the property to be picked up; identify the bank contact person; indicate the number of items for auction and what your more significant items for auction are (e.g. gold watches, rare coins, etc.). This will allow the Barrows Company to put together their statewide advertisement (required by law), by the first week of February. Smaller items may be mailed; however, you should contact Barrows *ahead* of the mailing with the description, estimated value and arrival date, and be sure to properly insure the contents.

Please do not hesitate to contact me if you have any questions or comments regarding the 2021 Auction.

Sincerely,

KAREN A. HORANZY
Membership Services Coordinator