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JOINT ECONOMIC COMMITTEE

**Congress of the United States**  
**House of Representatives**  
Washington, DC 20515-1604

September 23, 2025

President Donald J. Trump  
White House  
1600 Pennsylvania Ave NW,  
Washington, DC 20500

Dear Mr. President,

The U.S. Savings Bond program began as a safe and reliable way for Americans to invest and save money for their families, while helping to fund America's defense in wartime as well as critical national projects. Because savings bonds have decades-long maturity terms, many original owners lose, forget about, or even die without redeeming – and the U.S. Treasury Department has refused to take any credible steps to reunite these original bond owners or their heirs with their property. As a result, Treasury is now in possession of **95 million** matured but unredeemed bonds worth **more than \$39 billion** – a sum that has more than doubled since 2013, as more savings bonds mature and go unclaimed.

I first sought to help unpaid U.S. bondholders over a decade ago, working alongside other state treasurers. And for years, we have fought to reduce Treasury's stockpile of unclaimed U.S. Savings Bonds by utilizing the states' unclaimed property systems, which are expressly designed to return these kinds of properties to their rightful owners. This effort was given a great boost when you, Mr. President, signed an Executive Order in December of 2020 requiring Treasury to digitize its savings bond records after Congress appropriated the money to do so. Importantly, reuniting U.S. bondholders with the nearly \$40 billion in unclaimed savings bonds owed to them does not add to the national debt, as these bonds are existing obligations of the U.S. government.

We were further pleased when Congress passed SECURE 2.0 in 2022 (Sec. 122) directing Treasury to enter into information-sharing agreements with the states allowing use of Treasury records, consistent each state's unclaimed property laws, to try and find the bondholders. SECURE 2.0's passage was motivated by the fact, demonstrated now over decades, that Treasury lacks the capacity in terms of customer service to handle so many individual smaller-dollar claims for people who have lost their bonds – the states are both constitutionally the right entity to handle but also possess the retail customer service in their unclaimed property division to help the bondholders and their citizens.

However, Treasury has instead thrown up roadblock after roadblock, ignoring the will of Congress and the States. I led a March 18, 2024 bipartisan letter with Rep. Danny Davis to Secretary Janet Yellen, signed by a bipartisan majority of Ways & Means Committee members on this issue of Treasury's intransigence and received no response.

The most recent roadblock was when President Biden's Treasury Department issued final regulations issued December 18, 2024 (31 CFR Part 323 Subpart B) for SECURE 2.0 that had the actual effect of contravening the states' escheatment authority. The final rule included many undue restrictions on the states' ability to use Treasury's information on U.S. savings bond holders, with no basis in the statutory language. Under the final rule, states would be practically unable to publicize sufficient information to allow bondholders or their heirs to claim the property. Further, the rule would effectively prohibit states from subjecting the information to the escheatment process—the very framework that provides the last, best chance for reuniting bondholders with their long-lost assets. Senator Grassley sent a May 3, 2024 letter requesting that the Office of Management and Budget assert its jurisdiction under OIRA to review the regulations and also received no response to my knowledge.

The law specifically provides that states use this bondholder information pursuant to the “*abandoned property rules and regulations of such State.*” Escheatment, whereby the states may become ultimate title holders to unclaimed or abandoned property, is a clear part of those abandoned property rules and regulations. It provides legal notice, due process and judicial review to ensure that citizens' property rights are protected. It also involves an aggressive public outreach effort to find property owners, including through public notice and user-friendly databases. This active effort stands in stark contrast to the Treasury's unsuccessful efforts to find rightful bondholders over the ensuing decades. The states' existing unclaimed property processes substantially increase the chances of finding bondholders or their heirs. It is a time-consuming and costly process for states, to be sure, but it is one states have an incentive to pursue as the last heir of abandoned property, while Treasury's lack of incentives has led to a growing stockpile of unclaimed savings bonds now worth nearly \$40 billion that is owed to U.S. bondholders.

We ask that Treasury be held to a standard that is also applied to banks, insurance companies, and other entities that deal in lost or abandoned property. And most of all, we expect Treasury to honor our commitment to the patriotic Americans who chose to safeguard their hard-earned dollars by investing in America. The Biden final rule fails to honor the text and purpose of the SECURE 2.0 Act and should be abandoned.

Therefore, we are asking you to issue a new Executive Order to waive the Biden final rule (for 31 CFR Part 323 Subpart B) and direct Treasury to open its bondholder records to the States for use in valid state-escheatment proceedings by entering an information sharing agreement with the States. Such agreements, as outlined below, would be consistent with Congressional intent in the passage of SECURE 2.0. Pursuant to this information-sharing agreement, Treasury, upon request, would provide a State with applicable savings bond information, in digital or other electronic form, describing any applicable savings bond that has an applicable address that is within such State. Treasury's provision of such savings bond information to a State would be subject to the following restrictions:

- *Use of Records:* A State may use the applicable savings bond information to escheat title to unclaimed savings bonds that belong to an original owner with a last known or registered address in that State.

- *Timing of Escheatment:* No State may use the information shared with the State by Treasury to escheat title to an unclaimed bond unless the bond at-issue has remained unclaimed for at least five years after its maturity.
- *Due Process:* At minimum, a State using applicable savings bond information to escheat title to an unclaimed bond shall make reasonable efforts to provide notice of the escheat proceeding to all persons listed on the face of the bond and all persons who may have an interest in the bond; those persons shall have an opportunity to be heard before an escheat judgment is entered. Examples of appropriate notice include, but are not limited to, actual notice by first class mail, constructive notice via publication in a newspaper of general circulation in the State, and/or availability on a readily accessible website under the State's control.
- *Redemption:* A State using applicable savings bond information to escheat title to unclaimed savings bonds shall permit all persons listed on the face of the bond and all persons who may have had an interest in the bond prior to escheatment to acquire, without undue burden or cost, the proceeds of any bond escheated by the State.
- *Security:* To protect the privacy of bond owner information and mitigate the risk of fraud, a State shall not make the applicable savings bond information available to the public or any third party and shall undertake reasonable efforts to safeguard the applicable savings bond information. Notwithstanding this restriction, a State may alert persons listed on the face of the bond and all persons who may have an interest in the bond that it has taken possession of an unclaimed savings bond, including through a public website.
- *Loss:* Treasury will not be responsible for any loss, liability, cost, or expense allegedly resulting from a State's use, possession, or distribution of applicable savings bonds information. (Because title-based escheat transfers legal ownership of a savings bond to the State and in turn extinguishes the former owner's right to payment from the federal government, state title escheatment protects Treasury from the risk of double payment).

We believe such an executive order made by you, following on your December 2020 EO to digitize U.S. Savings Bond records, would represent a promise made and a promise kept. This new EO would allow Treasury, working with the States, to return almost \$40 billion in unclaimed U.S. Savings Bonds to patriotic American bondholders or their heirs.

Sincerely,



Ron Estes  
Member of Congress