

Whenever there are unclaimed funds left by the rightful owner, they are transferred to the state and are referred to as escheat funds.

According to one legal dictionary:

"The power of a state to acquire title to property for which there is no owner. The most common reason that an escheat takes place is that an individual dies intestate, meaning without a valid will indicating who is to inherit his or her property, and without relatives who are legally entitled to inherit in the absence of a will. A state legislature has the authority to enact an escheat statute."

Escheat funds go to the state treasury to await rightful claims. These funds are usually abandoned bank accounts, unclaimed insurance proceeds, or unclaimed refunds for canceled policies or over-payments.

In Colorado, the Treasurer manages the funds through a program called "The Great Colorado Payback". It is a website where you can search a database to see if you have any unclaimed funds awaiting you.