



JOHN CHIANG
California State Controller
UNCLAIMED PROPERTY DIVISION
Notice to Holders
January 2014

NEW LAW CHANGES – EFFECTIVE JULY 1, 2014

This notice is to assist holders in complying with the new provisions of the Unclaimed Property Law that will take effect on July 1, 2014. The changes defined in [Assembly Bill 212](#) are summarized below.

Aggregate Reporting Threshold Lowered

This bill lowers the minimum threshold amount for aggregate reporting of unclaimed property from \$50 to \$25. Specifically, this bill requires a holder of unclaimed property to include in his or her report to the Controller, the name and last known address of the apparent owner(s) of any escheated property, except travelers checks and money orders, valued at \$25 or more.

When a holder has filed a Holder Notice Report prior to July 1, 2014, and the corresponding Holder Remit Report is due after July 1, 2014, the holder will only be required to provide the name and last known address of the apparent owner(s) for properties valued at \$50 or more. However, all future reports filed by the holder will be subject to the requirements of the new law.

If account information is available, we strongly encourage you to provide it, regardless of the value of the property. When property submitted without identifying information is claimed from the SCO, holders may be asked to further assist owners during the process.

Holders of unclaimed property valued at less than \$50 will continue to be exempt from the general requirement to send due diligence notices to owners prior to escheating property to the State.

Service Charge

When the properties being reported have a value greater than two dollars, this bill authorizes the holder to impose a service charge of up to two dollars on property for which a due diligence notice was sent.

For complete reporting instructions, updated forms, and free reporting software, please visit our website at www.sco.ca.gov. If you would like to receive notification of law changes and updates to forms or other publications, subscribe to our e-mail list at: http://www.sco.ca.gov/ucp_holder_notification_email.html.

If you have any questions, please contact the Reporting Unit at (916) 464-6284 or ucpreporting@sco.ca.gov.