

News Release



Controller of the State of California - Kathleen Connell

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FOR IMMEDIATE RELEASE

BILL TO CRACKDOWN ON UNSCRUPULOUS HEIR FINDERS PASSES

State Controller Connell Sponsors Consumer Protection Measure

SACRAMENTO, Aug. 28, 2000 --- A bill sponsored by State Controller Kathleen Connell protecting California consumers has passed the legislature and is on its way to the governor for his signature. AB 1625 by Assemblyman Dennis Cardoza (D, Merced) requires the state controller to report complaints against professional Unclaimed Property locators to the proper licensing authorities. Unclaimed property is turned-over to the controller's office by financial institutions from inactive bank accounts. The Controller is the legal protector of the rights of the true owner of the unclaimed property.

"We receive numerous complaints each year about people wrongly claiming they represent or work for the controller's office and then trying to charge citizens for returning their unclaimed property," says State Controller Connell. State law limits their fees to ten percent of the property located for an individual.

The Unclaimed Property program currently lists 5.2 million owner accounts valued at \$2.6 billion. Since unveiling a user-friendly Web site for unclaimed property two years ago, the number of claims filed has increased by a projected 175%. State Controller Connell urges everyone to check the site to see if they, their family or friends are on the list.

"You don't have to pay someone to find your unclaimed property. Just click on our Web site. It's easy and it's free," notes State Controller Connell.

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