

News Release



Controller of the State of California - Kathleen Connell

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Sacramento, California 95814

Contact: Lisa Casalegno (916) 445-2636

FOR IMMEDIATE RELEASE

CALIFORNIA STATE CONTROLLER KATHLEEN CONNELL LAUNCHES NATIONWIDE AMNESTY PROGRAM

BUSINESSES THAT SURRENDER UNCLAIMED PROPERTY MAY AVOID INTEREST PENALTIES

Sacramento, February 16, 2001 – State Controller Kathleen Connell is notifying nearly 900,000 businesses nationwide of California's Unclaimed Property Amnesty Program. Businesses that pay taxes to the State of California will receive letters in the mail now through March as part of a massive public awareness campaign.

"The Unclaimed Property Amnesty program allows businesses to get on the right side of the law and save thousands of dollars in the process," said Connell. California is one of forty states to offer Amnesty programs.

Businesses may file on their own or solicit the help of a Certified Public Accountant or firm that specializes in reporting unclaimed property on behalf of businesses. Seminars to be held this spring will offer free assistance. The result is expected to be millions of additional dollars in unclaimed property. After the amnesty period ends the property will be placed in a searchable database on the Controller's Office web site for owners to identify and claim it.

In return for meeting the deadline of December 31, 2001, businesses will avoid the 12% annual interest fee usually assessed on delinquent reports and additional fines. Businesses must surrender property in accounts that have been inactive for at least three years.

Connell urged businesses to cooperate during this amnesty period or face harsh consequences. "Californians are clamoring for their unclaimed property, and my office intends to find it, collect it, and issue penalties to delinquent reporters," said Connell.

California's Unclaimed Property Program is one of the largest in the country:

- Current accounts: 5.3 million valued at \$2.8 billion
- Projected new accounts: 139,000 valued at \$97 million

The most common types of property reported include:

- Life insurance policy proceeds
- Safe deposit box contents
- Securities
- Money orders/Cashiers checks
- Bank accounts
- Wages

The most common businesses that report unclaimed money include:

- Financial institutions
- Oil and gas companies
- Utility companies
- Stock brokerage houses
- Insurance companies
- Hospitals/clinics

- more -

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Targeting Businesses:

Mail campaign includes a letter, an official notice, and a form to join a mailing list for seminar dates.

Newspaper Ads will appear in major U.S. dailies.

On the Web at www.sco.ca.gov you'll find specific requirements, forms, FAQs and contacts.

Phone assistance is available at (916) 445-9978.

Seminars this spring will be advertised through a mailing list to those who sign up on the web or return the form.

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For additional press materials, or to arrange interviews with State Controller Kathleen Connell, contact: Lisa Casalegno, Press Secretary, (916) 445-2636.