

# News Release



*Controller of the State of California - Kathleen Connell*

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FOR IMMEDIATE RELEASE

## **STATE CONTROLLER KATHLEEN CONNELL BACKS PROPOSAL TO HELP LOCATE MORE RECIPIENTS OF UNCLAIMED PROPERTY**

### STATE SENATOR JACKIE SPEIER'S BILL WOULD GIVE THE CONTROLLER'S OFFICE MORE OPTIONS FOR REACHING OUT

Sacramento, February 23, 2001 – SB 673 introduced today would allow State Controller Kathleen Connell's office to go to greater lengths to locate people who have Unclaimed Property waiting for them in the state's database. The bill is authored by Senator Jackie Speier, (D) San Francisco.

The Controller's Office is currently holding \$2.8B in Unclaimed Property for Californians. Unclaimed Property can include bank accounts, life insurance policies, the contents of safe deposit boxes, or any other money or item held by a business in an inactive account. Businesses must turn unclaimed property over to the state within three years. Approximately 625,000 new accounts are reported each year to the State Controller's Office.

The bill would allow the Controller's office to mail notices to the last known address of any person named in a new account, provided that the account is valued at \$50 or more.

Current law allows the Controller's staff to cross reference new accounts with tax records at the Franchise Tax Board and send a notice only to the *current* address. The notice is only sent if the address provided by the Franchise Tax Board is different from the one reported to the Controller's office with the new account.

As a result of this proposed legislation, the Controller's Office would be able to send an estimated 505,000 additional Unclaimed Property notifications each year. Unclaimed Property is also listed in a searchable database so people can visit the web site to see if property is being held in their name.

"This bill would give us more freedom to locate people who have money coming to them," said State Controller Kathleen Connell. "Right now, we only have one avenue for tracking them down. This opens up new alternatives."

Senator Jackie Speier says she authored the legislation in hopes of reaching more people. "The records exist," said Speier, "This bill would simply allow the Controller's Office to access the information that's available and send the notices to the most logical places."

The State Controller's Office is offering an Amnesty Program to businesses that have neglected to report Unclaimed Property in the proper time frame. They can surrender that property before December 31, 2001 without facing interest penalties.

For more information about the State Controller's Unclaimed Property Program, the Amnesty Program or the On-line Database, please visit the Controller's web site at [www.sco.ca.gov](http://www.sco.ca.gov).

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