

California Code of Regulations Title 2, Section 1155.150

Participation in the Electronic Funds Transfer.

(a) Mandatory Participation

A holder of cash unclaimed property in an amount of two thousand dollars (\$2,000.00) or more is required to deliver the cash unclaimed property to the State Controller's Office through the electronic funds transfer program.

(b) Voluntary Participation

A holder of cash unclaimed property in an amount less than two thousand dollars (\$2,000.00) may voluntarily pay cash unclaimed property to the State Controller's Office through the electronic funds transfer program, however, participation in the electronic funds transfer process is not mandatory.

NOTE: Authority cited: Section 1532, Code of Civil Procedure. Reference: Section 1532, Code of Civil Procedure.

California Code of Regulations Title 2, Section 1155.200

Liability for Civil Penalty of 2 Percent of the Amount of the Payment.

Holders remitting \$2,000.00 or more of unclaimed property in any form other than electronic funds transfer shall be assessed a 2% penalty of the amount of the payment. A holder seeking relief from the penalty must file a written "Declaration Under Penalty of Perjury" statement espousing the conditions for failing to use one of the authorized electronic funds transfer processes available to them. The holder can be relieved of the penalties if the failure to remit via electronic funds transfer is due to reasonable cause and circumstances beyond the holder's control, and occurred notwithstanding the exercise of ordinary care and in the absence of willful neglect.

Note: Authority cited: Section 1532, Code of Civil Procedure. Reference: Section 1532, Code of Civil Procedure.