



Betty T. Yee

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Controller Yee Expands Unclaimed Property Database

SACRAMENTO — State Controller Betty T. Yee today announced her team has added tens of thousands of properties to her online database as a result of a new law. The expansion allows the State Controller's Office (SCO) to identify and locate more owners of U.S. savings bonds and military awards held in safe deposit boxes.

The Controller is currently safeguarding the contents of more than 138,000 safe deposit boxes turned over to the state. Prior to a new law sponsored by Controller Yee (Chapter 297, Statutes of 2015), SCO could only notify and publicize the name of the person reported as owning a safe deposit box. However, items in safe deposit boxes often have different names on them, such as U.S. savings bonds held in the names of children and grandchildren. Under the new law, the Controller now can notify potential owners of U.S. savings bonds or military awards contained within safe deposit boxes.

"Each day, my team is returning hundreds of thousands of dollars to people who had not known it was missing. Expanding the unclaimed property database provides greater opportunity for U.S. savings bonds and military awards to be returned to their rightful owners," said Controller Yee, the state's chief fiscal officer. "Search your name at claimit.ca.gov to see if the state is safeguarding any of your forgotten funds or lost family heirlooms."

The Controller is currently safeguarding over 75,000 U.S. savings bonds with an estimated value of more than \$31.6 million in matured bonds.

Established in 1959, California's unclaimed property law requires banks, corporations, and other entities to report and transfer property to SCO when there has been no activity for a certain period of time, generally three years. In addition to safe deposit box contents, common types of unclaimed property are bank accounts, life insurance benefits, uncashed checks, wages, and stocks. The Controller protects this lost property and works to reunite it with the rightful owners. Potential owners can search for unclaimed property on the Controller's free online database at claimit.ca.gov or call (800) 992-4647.

As the chief fiscal officer of California, Controller Yee is responsible for accountability and disbursement of the state's financial resources. The Controller also safeguards many types of property until claimed by the rightful owners, and has independent auditing authority over government agencies that spend state funds. She is a member of numerous financing authorities, and fiscal and financial oversight entities including the Franchise Tax Board. She also serves on the boards for the nation's two largest public pension funds. Elected in 2014, Controller Yee is the tenth woman elected to a statewide office in California's history. Follow the Controller on Twitter at [@CAController](https://twitter.com/CAController) and on Facebook at [California State Controller's Office](https://www.facebook.com/CaliforniaStateController).

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