



Betty T. Yee

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\$100 Million in Unclaimed Property Claimed Faster through Online Option

SACRAMENTO—State Controller Betty T. Yee today marked a milestone, announcing that \$100 million in unclaimed property has been reunited with its rightful owners through her website's expedited claiming process since the feature was launched in 2014.

"On average, one in three visitors to our online database find lost or forgotten funds," said Controller Yee, the state's chief fiscal officer. "Our efficient electronic claiming process has made it quicker and easier for owners to get their checks in the mail."

Prior to 2014, forms to establish ownership of unclaimed property had to be submitted by mail to the State Controller's Office (SCO). The Controller's paperless online process, or eClaim, made it possible to claim single-owner accounts worth up to \$500 and later up to \$1,000. In November 2015, Controller Yee announced paperless electronic claims could be filed for accounts worth up to \$5,000, with payment made in an average of 10 days.

The Controller's Office has returned 835,496 properties to owners through eClaim since its launch, doubling the number of claims paid annually. Seventy percent of the 45 million unclaimed property accounts being safeguarded by the Controller meet the criteria for being processed with eClaim.

Since 1959, California's unclaimed property law has required 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. Common types of unclaimed property are bank accounts, stocks, bonds, uncashed checks, wages, life insurance benefits, and safe deposit box contents. The Controller protects this lost property in perpetuity and works to reunite it with the rightful owners or their heirs.

Potential owners can search for unclaimed property on the Controller's database at www.claimit.ca.gov. To claim property electronically, property owners fill out a secure form online (including name, social security number, birthdate, and address). Some more complicated claims such as those with multiple owners, safe deposit box contents, and cashier's checks may need additional proof of ownership.

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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