

§ 1155.250. Electronic Funds Transfer Procedure

(a) Before a holder can utilize electronic funds transfer, the holder must register with the State Controller's Office by completing an "Authorization Agreement for Electronic Funds Transfer" (Form SCO EFT-1 ~~(03/98)~~ (01/11)), and provide the required account information to the State Controller's Office prior to initiating an electronic funds transfer payment.

(b) After a holder completes and returns an "Authorization Agreement For Electronic Funds Transfer," (Form SCO EFT-1 ~~(03/98)~~ (01/11)), the holder should contact the State's data collector to conduct a pretest on ACH Debit transactions to validate accounting information.

(c) If a holder wishes to remit unclaimed property funds by Fedwire ~~or International Funds Transfer~~, an "Authorization ~~To Remit~~ for Remittance by Fedwire ~~Or International Funds Transfer And Registration Form~~" (SCO EFT-3 ~~(01/98)~~ 01/11), must be completed and returned to the State Controller's Office. ~~The State Controller's Office will review the request to determine if the holder has clearly established their inability to remit their unclaimed property through the Automated Clearing House Association (ACH Debit or ACH Credit). Remittance by Fedwire or International Funds Transfer may not be made without such approval.~~ The holder is responsible for ensuring that remittance by an approved Fedwire ~~or International Funds Transfer~~ is made timely.

(d) ACH DEBIT and ACH CREDIT remitters of unclaimed property must provide the following information when remitting unclaimed property by electronic funds transfer:

. FEIN - This is the Federal Employer Identification Number.

. BRANCH NUMBER - For financial institutions this may be a branch or a section within a branch. If the remitter does not have a branch number, one will be supplied by the State Controller's Office specifically for the purposes of remitting via electronic funds transfer.

. REMITTER NAME.

. REMITTER ADDRESS.

. COMPANY NAME IF DIFFERENT THAN REMITTER NAME.

. UNCLAIMED PROPERTY REMITTER TYPE CODE - This code will identify the type of holder that is remitting unclaimed property.

. REMITTANCE TYPE CODE - This identifies the type of unclaimed property.

. REMITTANCE AMOUNT - This is the amount of the unclaimed property remittance.

(e) In addition to the information specified in (d) above, the following information must be provided in the registration and unclaimed property reporting process for ACH Debit transactions:

. BANK NAME

. BANK ACCOUNT NUMBER

. TRANSIT and ROUTING NUMBER

. TYPE OF ACCOUNT

. METHOD OF COMMUNICATING EFT REMITTANCES

(f) In addition to the information in (d) above, the following information must be provided in the unclaimed property reporting process for ACH Credit transactions:

. REMITTING instructions to your bank or other evidence of remittance that connects the remittance to the annual unclaimed property report.

AUTHORITY:

Note: Authority cited: Sections 1532(a) and 1580, Code of Civil Procedure. Reference: Section 1532, Code of Civil Procedure

§ 1155.350. ACH Debit

(a) Payment Contact

The remitter must contact the State's data collector to remit funds by ACH debit. For information on the State's data collector contact the State Controller's Office, Electronic Funds Transfer Unit.

(b) Reference Number

"Reference number" is the number that will assist the holder in verifying that an ACH Debit remittance has been made.

The State's data collection service provides the reference number at the end of each completed ACH debit transaction. This reference number must be included in your annual unclaimed property report by entering it on the holder face sheet (UFS-1 (02/98)(05/12)) ~~or the remittance form (Form UP 27 (02/98))~~ that ~~accompany~~ accompanies your annual report.

AUTHORITY:

Note: Authority cited: Sections 1532(a) and 1580, Code of Civil Procedure. Reference: Sections 1530 and 1532, Code of Civil Procedure.