



Controller Betty T. Yee

California State Controller's Office

Unclaimed Property Division

Reporting Unclaimed Property

Reporting Guidelines for Holders of Unclaimed Property

STEPS TO REPORT UNCLAIMED PROPERTY

Step 1 Identify Unclaimed Property

Holders must review their books and records annually to determine if they have reportable property, whether tangible or intangible, that has remained unclaimed or in inactive accounts for the required dormancy period. For examples of unclaimed property, refer to the Unclaimed Property Dormancy Periods section of this guideline or visit GoReport.sco.ca.gov.

Step 2 Perform Holder Due Diligence

Due diligence is the process of locating apparent owners of property that has remained dormant or inactive on a holder's books and records. Holders must send notices to owners of securities, safe deposit boxes, and property with a value of \$50 or more prior to reporting the accounts to the State Controller's Office (SCO). For complete requirements for notifying owners of unclaimed property and to view a sample due diligence letter, visit GoReport.sco.ca.gov.

Step 3 Submit a Holder Notice Report

California has an annual two-report process. The Holder Notice Report is the first step in the two-report process. The Holder Notice Report is due before November 1 of each year (May 1 for life insurance companies). Properties should not be remitted or delivered with the Holder Notice Report; any property received with this report will be returned to the holder. The SCO accepts the standard NAUPA II reporting format. For a link to free reporting software, visit GoReport.sco.ca.gov.

Step 4 Respond to Owner Claims Resulting from SCO Notices

After receiving the Holder Notice Report, the SCO sends its own due diligence notices to reported owners of securities, safe deposit boxes, and property valued at \$50 or more. These notices instruct property owners to contact the holder to claim their unclaimed property before it is escheated to the SCO. If the property owner contacts the holder to claim their unclaimed property before the required Holder Remit Report due date of June 1 (December 1 for life insurance companies), the property is no longer considered dormant. Once contact has been made, the holder should return the property directly to the property owner.

Step 5 Submit a Holder Remit Report and Remittance

The Holder Remit Report is the second step in the two-report process. The Holder Remit Report is normally due between June 1 and June 15 of each year (December 1 and December 15 for life insurance companies). Property not yet claimed by the owner must be remitted with the Holder Remit Report. For owner accounts that are no longer unclaimed, the holder may either exclude the owner accounts from the report entirely, or include the owner accounts with an appropriate pay or deletion type code and show the property remit amount as zero. The Holder Remit Report should not include any property unreported on the original Holder Notice Report. If more unclaimed property is identified, it must be reported on a Supplemental Holder Notice Report.

IMPORTANT DATES

Life Insurance Holders

Before May 1

Holder Notice Report
Due Date

Mid-October

SCO Deadline to Send
Owner Notices

December 1 - 15

Holder Remit Report
Due Date

All Other Holders

Before November 1

Holder Notice Report
Due Date

Mid-April

SCO Deadline to Send
Owner Notices

June 1 - 15

Holder Remit Report
Due Date

California State Controller's Office
Unclaimed Property Division
10600 White Rock Road, Suite 141
Rancho Cordova, CA
95670

GoReport.sco.ca.gov

Outreach and Compliance
(916) 464-6088

UPDHolderOutreach@sco.ca.gov

Reporting Assistance
(916) 464-6284

UCPReporting@sco.ca.gov

Claims Assistance
(800) 992-4647
claimit.ca.gov

UNCLAIMED PROPERTY

The Unclaimed Property Law allows the state to reunite lost and abandoned property with its rightful owner(s) and to safeguard these properties from being used by private interests for personal gain.

What is unclaimed property?

Unclaimed property is generally defined as any financial asset that has been left inactive by the owner for a period of time specified by law, usually three years. The California Unclaimed Property Law does not address real estate or abandoned personal property.

Why must holders report unclaimed property?

California's Unclaimed Property Law (California Code of Civil Procedure, section 1500 et seq.) was enacted to ensure that property is returned to its rightful owner(s) and to relieve holders of the burden and liability of carrying or maintaining the property. The law requires businesses to review their books and records annually to determine if they hold any reportable property and provides California citizens a single source, the State Controller's Office (SCO), to search for unclaimed property.

Who must file an unclaimed property report?

- Business associations, banking and financial organizations, and life insurance corporations
- Non-profits, sole-proprietorships, and partnerships
- Other entities holding property belonging to another

DORMANCY PERIODS

This is a general guideline for dormancy periods for certain types of property. For more details, visit GoReport.sco.ca.gov.

One Year

Commissions; Ordered Refunds; Wages

Three Years

Cashier's Checks; Demand Deposits (checking); Dividends; Interest; IRAs & Retirement Plans; Life Insurance Benefits, Escrow Accounts, Matured Time Deposits; Safe Deposit Boxes; Safekeeping Repositories; Savings; Stocks and Bonds; Written Instruments (uncashed checks) and Other Tangible and Intangible Property.

Seven Years

Money Orders

Fifteen Years

Travelers Checks