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California Unclaimed Property Program

This newsletter is intended to keep all businesses, financial organizations, and other holders of unclaimed property well informed. News highlights, useful information, and changes pertaining to unclaimed property are provided to assist holders with California reporting requirements.

Contact Us

Reporting Assistance:
(916) 464-6284

UCReporting@sco.ca.gov

1577 Interest Assessment Unit:
(916) 464-6092

1577info@sco.ca.gov

Claims Assistance:
(800) 992-4647
(outside USA): (916) 323-2827

Outreach and Compliance:
(916) 464-6088

UPDcompliance@sco.ca.gov

Questions regarding securities:

UPDSecRecon@sco.ca.gov

EFT Remittance Questions:
(916) 464-6220

UPDscoeft@sco.ca.gov

www.sco.ca.gov

Did You Discover Additional Property to Report?

While putting together your Holder Remit Report, you discover additional reportable properties. As a result, you include NEW NAMES on your Holder Remit Report and mail the funds to the State. This is incorrect. You should never include new names on a Holder Remit Report. Rather, you will need to submit a SUPPLEMENTAL HOLDER NOTICE REPORT.



When filing a Supplemental Holder Notice Report, complete the Universal Holder Face Sheet (UFS-1) form and label both the CD or diskette and the top of the UFS-1 form, "SUPPLEMENTAL." Remember that a Supplemental Holder Notice Report should only contain new records. The remit due date will be no sooner than

seven months, nor later than seven and a half months after the date the Supplemental Holder Notice Report is successfully approved. If your report is not approved, our Reporting Unit will contact you.

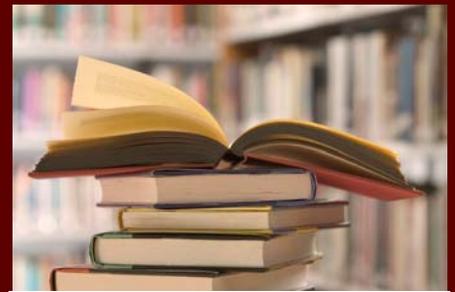
Streamline Unclaimed Property Remittance

Do you use Electronic Funds Transfer (EFT) to remit Unclaimed Property? By law, remittances by EFT are required for report balances of \$20,000 or greater; however, we would like to encourage you to consider using ACH Debit for all future EFT remittances.

Here are three benefits of using ACH Debit on your next remittance:

- The SCO does not charge a fee for using ACH Debit
- Free, secure, and convenient online payment is available only through ACH Debit at www.paycalifornia.com/sco
- Free and easy registration for ACH Debit

SCO staff is available to assist you by email and phone. Contact us at updscoeft@sco.ca.gov or by calling (916) 464-6220, 8:00 a.m. to 5:00 p.m., Monday through Friday, to register for an ACH Debit account. Please contact us by April 30th, or as soon as possible, to avoid the remittance period rush.



Stay Informed

The State Controller's Office (SCO) offers a free e-mail subscription service to receive updates and notices about the unclaimed property law, forms, SCO's quarterly newsletter, and more.

To subscribe visit:

[www.sco.ca.gov/
upd_rptg_outreach.html](http://www.sco.ca.gov/upd_rptg_outreach.html)

Important Links

General Reporting Quick Guide

[http://sco.ca.gov/Files-UPD/
outreach_rptg_hol_genrptinfo.pdf](http://sco.ca.gov/Files-UPD/outreach_rptg_hol_genrptinfo.pdf)

Holder Handbook

[http://sco.ca.gov/Files-UPD/
guide_rptg_holderhandbook.pdf](http://sco.ca.gov/Files-UPD/guide_rptg_holderhandbook.pdf)

Unclaimed Property Laws and Regulations

[http://www.sco.ca.gov/
upd_lawregs.html](http://www.sco.ca.gov/upd_lawregs.html)



How to Avoid Remit Report Rejection

In an effort to improve reporting accuracy, we have listed helpful hints for completing the Holder Remit Report. Please take a moment to review the following information.

Remember to Update Your UFS-1

A new UFS-1 form must be completed for each report submitted, reflecting current information and accounting for all property claimed to date. It is very important to update your contact information, as well, to allow us to communicate with you promptly should there be any issues with your report. An original signature is also required, so please be sure to include original documentation.

Only Make Necessary Changes to Owner Information If It Will Be of Assistance

The Holder Remit Report must contain the same owner information as the Holder Notice Report for all properties that remain unclaimed. Only make necessary changes to the data if it will help identify the owners — by, for example, providing an address or SSN. Do not make insignificant changes to the names, such as adding periods. This will help avoid unnecessary system errors when reports are being uploaded

by the SCO.

Include Your Signed Holder Remit Reminder Letter (14-F) Form

Be sure to include a signed and dated 14-F form with your Holder Remit Report. This should have been mailed to you prior to the Holder Remit Report due date. Please note that the dollar amount that is listed in the upper right hand corner is the original reported amount of your Holder Notice Report. This information is provided for you as a reference. If for some reason you did not receive this 14-F form, you can contact our Reporting hotline at 916-464-6284 and they can either fax you a copy or email the document to you. By including the completed 14-F form along with other required documents, it will help expedite processing time.

New Names On The Final Holder Remit Report

If you identified new properties when preparing the Holder Remit Report, please do not include these items on the report. This will cause the report to be rejected and you may be subject to interest and penalties due to this error. For more information, please see page 2 of this newsletter.

NAUPA Standard

The National Association of Unclaimed Property Administrators is a non-profit affiliated with the National Association of State Treasurers and the Council of State Governments. Their mission is to promote and support excellence and professionalism among individuals charged with reporting unclaimed property.

NAUPA Reporting Resources

<http://www.unclaimed.org/reporting/free-holder-reporting->

Important Links

Universal Holder Face Sheet (UFS-1)

http://www.sco.ca.gov/Files-UPD/form_rmtg_ufs-1.pdf

Universal Detail Sheet (UDS-1)

http://www.sco.ca.gov/Files-UPD/form_rmtg_uds-1.pdf



(Continued on page 4)

How to Avoid Remit Report Rejection (continued)

Multiple Accounts With The Same Institution

Various deposits and accounts held with business associations shall not escheat if the owner has an active Individual Retirement Account (IRA), or similar account established by internal revenue laws. For example, a safe deposit box shall not escheat to the state if the owner has a savings or checking account with the holder that is active and not subject to escheat.

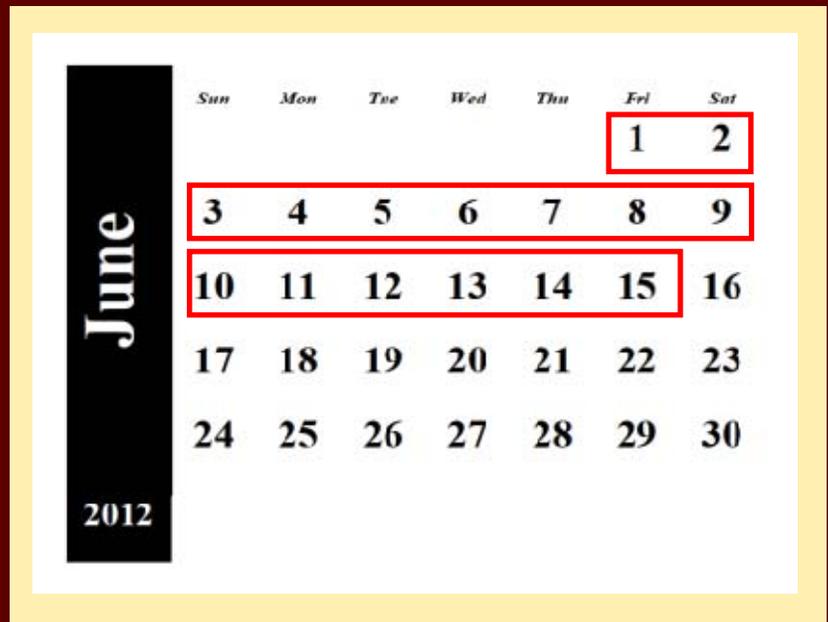
Owner Accounts That Are No Longer Unclaimed

If you reported property on the Holder Notice Report and you returned the property to the owner, you are no longer required to report or remit the property with your Holder Remit Report. When completing the Holder Remit Report, remove or adjust all properties no longer escheatable. If all property is claimed, a Negative Holder Remit Report still must be submitted.

Remitting Money

When a holder is required to remit unclaimed cash totaling less than \$20,000, a check may be remitted payable to the "California State Controller" or an electronic fund transfer may be remitted. Please note: A holder escheating unclaimed cash via multiple checks for the same business association (same Federal Employer Identification Number) will be assessed a penalty if the total of all the checks exceeds \$20,000 (CCP section 1532). Holder who submit multiple reports must provide a list with each holder's name and the amount remitted for each holder. A copy of the electronic transfer receipt or check must be attached to the UFS-1 form.

Holder Remit Reports are due between June 1 - 15...



	Sun	Mon	Tue	Wed	Thu	Fri	Sat
June 2012						1	2
	3	4	5	6	7	8	9
	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	30

...the clock is ticking!





Life Insurance Notice Reports Due Before May 1, 2012

There are a few important items to keep in mind when completing the Holder Notice Report. To ensure that reports will be accurately uploaded and to avoid future interest assessments, remember to verify the following:

Important Items to Note

- Please make sure to provide the name(s) of the beneficiary on your Notice Report when they exist.
- If you are reporting an account with multiple owners, please do not list every name as a “Sole Owner”. Relation codes for multiple owner accounts should never be “Sole Owner” for each owner.

“Report As of Date”

- Field under Section A on the UFS-1 form
- This should be 12/31/xx
- This is not the date the report was due, created or submitted. This date must be either June 30 or the date of your fiscal year-end.

Social Security Numbers

- Social Security numbers (SSN) are required on Holder Notice and Holder Remit Reports. In the rare case SSN’s are not available, a detailed letter must be submitted with the Holder Notice Report on company letterhead explaining why the SSN is not included.

Do Not Remit Property Early

- Property (cash & stock) should not be included with the Holder Notice Report.
- The due date of remittance will be provided on the Holder Remit Report Reminder Letter (14-F), which will be issued once the Holder Notice Report has been uploaded to our system.

Deadline

- Life Insurance Notice Reports are due before May 1. (Report must be received in house prior to May 1)

Important Upcoming Dates to Remember

Life Insurance Notice Reports are due before May 1st

Holder Remit Reports are due between June 1-15



Remit Report Checklist

Please make sure your UFS-1 form is complete and verify that the reported total matches the electronic file that was created. If you are submitting a paper report, please make sure data totals on the property detail sheets match the UFS-1 form.

Please make sure you have signed/dated the Holder Remit Reminder Letter (14-F) form. If for some reason you have not received your 14-F, please contact our Reporting hotline at 916-464-6284. They will be able to fax or email a new letter to you.

The Remittance (cash/stock) is due at this time and must be included along with the Holder Remit Report (June 1 thru June 15). Please include the check number or the EFT Debit Reference Number on the upper right hand of the UFS-1 form. If you are reporting for several holders and are remitting one lump sum to cover all of the different entities, please include the entire wire amount along with the breakdown for all of the reports that are tied with that remittance. This information needs to be included in each of the reports submitted.

If you are remitting safe deposit items, please be sure that the inventory is on your electronic file. If you are submitting a paper report for your safekeeping items, please be sure to include the itemized inventory. Please note: Do not send the safekeeping items until our Safe Deposit Unit instructs you to do so.

If you are remitting securities you must provide a list of the securities using the Securities Summaries (SS-1) form. The list must match exactly with the actual securities being transferred to the SCO's broker and reported on the Unclaimed Property Holder Remit Report. If securities are being delivered electronically, remitters also are required to e-mail the SS-1 form to the SCO at ucpdtcss1@sco.ca.gov and to the SCO's broker at calif.statemail@wellsfargoadvisors.com. The SS-1 form must be emailed on the same day the securities are being transferred.

(NOTE: This is a change from previous instructions that required the SS-1 be emailed at least 48 hours prior to the transfer.) Please be sure to include the Report ID number in the file name of the SS-1 form. The Report ID number is located on the Holder Remit Reminder Letter (14-F) form. The SCO's broker will reject the security transfer without proper notification. For more information on securities, please refer to the Remitting Securities section of the SCO's holder handbook.