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Controller Yee Expands Paperless Online Claim Process for Unclaimed Property

SACRAMENTO — State Controller Betty T. Yee announced today that owners of unclaimed property can now make paperless electronic claims for accounts worth as much as \$5,000, an increase from the previous threshold of \$1,000. The eClaim option has returned over \$27 million in unclaimed property with payment made in an average of just 10 days.

“The eClaim process is simple, efficient, and can be completed in a couple of minutes,” Controller Yee said. “An increased threshold of \$5,000 will allow many more Californians to claim lost or forgotten property online and quickly receive a check in the mail.”

The eClaim feature was initiated in January 2014 under former Controller John Chiang, now Treasurer, for single-owner accounts worth up to \$500. The threshold was raised to \$1,000 in December 2014. The Controller's Office has returned more than 315,000 properties to owners through eClaim, resulting in a 68 percent increase in the number of claims paid annually.

More than three-quarters of the 32.5 million unclaimed property accounts being safeguarded by the Controller meet the criteria for being processed with eClaim. Controller Yee estimates that raising the eClaim threshold to \$5,000 will result in up to \$9.4 million more dollars being returned to owners each year, an increase of 38 percent.

Established in 1959, California's unclaimed property law requires banks, corporations, and other entities to report and transfer property to the State Controller's Office 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.

Potential owners can search for unclaimed property on the Controller's free online 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) and can expect to receive payments within 14 days. Some more complicated claims such as those with multiple owners, safe deposit box contents, and cashier's checks may need additional proof of ownership and can be claimed by mail.

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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