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**California State Controller**

**Notice to Investigators**  
**Revisions to Business Claim Filing Instructions**  
**June 11, 2012**

The Unclaimed Property Division (UPD) would like to advise you of upcoming revisions to the Filing Instructions for Business Claims expected to be posted to the SCO Website by June 30, 2012.

Following are the changes that may affect your business claims and the documentation needed to claim unclaimed property reported in the name of a business.

- A Claim Affirmation Form must be signed by an individual with corporate authority or an individual with signatory authority for the business. This requirement is consistent with section 1540, subdivisions (a) and (d) of the California Code of Civil Procedure that requires the “owner” to sign the claim form. The “owner” means the person who had legal right to the property prior to its transfer to the state. An individual with such authority can be shown by providing documentation such as a Statement of Information and Corporate Resolution for a Corporation, Articles of Organization and Operating Agreement for a Limited Liability Company, Certificate of Limited Partnership and Limited Partnership Agreement for Limited Partnerships, and a Statement of Partnership Agreement and Statement of Partnership Authority for a General Partnership. An individual cannot assign his or her corporate or signatory authority to another individual for purposes of claiming unclaimed property.
- UPD may not pay a parent corporation for unclaimed property of its subsidiary corporation. A parent corporation is merely a shareholder of its subsidiary corporation; it does not own the corporate property. Therefore, regardless of the percentage of shares owned, the parent corporation is not the rightful owner of the subsidiary’s unclaimed property. An individual with corporate authority for the subsidiary must sign the claim form. A subsidiary corporation may relinquish its interest in the property to the parent company if the subsidiary corporation submits their claim form along with a properly executed Property Relinquishment Form that can be found on our website at [http://www.sco.ca.gov/upd\\_form\\_claim.html](http://www.sco.ca.gov/upd_form_claim.html).
- Other minor changes are being made to the business claim filing instructions to clarify the documentation needed to support a business claim. These changes and clarifications will allow UPD to process a claim more quickly.

All changes are effective immediately and apply to all claims currently in process. UPD is not permitted to grandfather-in claims currently in process that do not meet the above requirements. We have been advised that to do so would be to permit an unlawful practice without statutory authorization.

We apologize for the delays these changes may have on any claims in process. UPD staff have been instructed to request the information above in order to complete the claim process. These changes are necessary to ensure that UPD is returning property to its rightful owner. If you have any questions, please contact us by email at [UPDinvestigators@sco.ca.gov](mailto:UPDinvestigators@sco.ca.gov).