



STEVE WESTLY
Controller of the State of California
Notice to Holders of Unclaimed Property
September 2003

New Law Changes – AB1756 (Chapter 228, Statutes of 2003)

**Penalty for Non-Compliance with Requirement to Make Remittances of
\$20,000 or More by Electronic Funds Transfer (EFT)**

This notice is a reminder that holders remitting unclaimed property to the State Controller in an amount of \$20,000 or greater, are required to remit by EFT pursuant to Section 1532 (a) of the Code of Civil Procedure (CCP), effective with all remittances submitted after October 1, 1999. Holder that failed to remit unclaimed property payments of \$20,000 or more by EFT as required will each be assessed a 2% civil penalty per CCP Section 1532 (e). Holders that are assessed this penalty may apply for a waiver as outlined in the *Electronic Funds Transfer Guide*.

The Unclaimed Property Division provides holders with the ability to remit unclaimed property by Automated Clearinghouse Debit (ACH Debit), Automated Clearinghouse Credit (ACH Credit), Fedwire, or International Funds Transfer. As a result of the passage of Assembly Bill 1756, holders are no longer required to get advance approval for using the Fedwire method. The holder must register by submitting a Registration For Remittance by Fedwire SCO EFT-03 (9/03).

For remitting ACH or International EFT methods, holders are required to complete and return the "Authorization Agreement for Electronic Funds Transfer, SCO EFT-01 (09/03). Submit all forms to the Unclaimed Property Division's EFT Unit. Upon approval of the authorization form, the EFT Unit will return it to the holder. For the November 2003 reporting period, holders remitting by EFT for the first time should submit the Authorization Agreement for Electronic Funds Transfer to **arrive** no later than October 15, 2003. The division will return the approval agreement within 5 business days from the date received. If holders have not received the approval prior to the time they wish to remit, they should call the Division's EFT Unit at (916) 464-6220 or fax a completed Authorization Agreement for Electronic Funds Transfer to (916) 464-6223.

EFT Information

The *Electronic Funds Transfer Information Guide* is available on the Internet at www.sco.ca.gov, listed under Unclaimed Property Publications. To order a paper copy of the guide, complete the order form on the reverse side of this notice and return it, along with a check for \$25.00. Prior to remitting unclaimed property and filing reports, each organization should review the law and the EFT remitting instructions to ensure that all requirements are understood. Questions regarding the EFT remitting process may be directed to the Management Information and Accounting Systems Unit – EFT Unit at (916) 464-6220.

California State Controller's Office

**UNCLAIMED PROPERTY PUBLICATIONS
AND SOFTWARE PROGRAM ORDER FORM**

Please mark the box next to the desired publication.

	<u>Publication</u>	<u>Price</u>
<input type="checkbox"/>	<i>Unclaimed Property Law and Regulations</i>	\$25.00
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<input type="checkbox"/>	<i>Diskette Reporting Program for Holders of Unclaimed Property (includes Diskette Reporting Program, Version 6.5)</i>	\$25.00
<input type="checkbox"/>	<i>Electronic Funds Transfer Information Guide</i>	\$25.00

Mail your check payable to **Controller of the State of California**. Send with the completed order form to:

Steve Westly, State Controller
Unclaimed Property Division
Accounting Unit, Publications
P.O. Box 942850
Sacramento, CA 94250-5873

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