



Unclaimed Property Division Quarterly Newsletter for Holders

Holder Notice Report Checklist

The Holder Notice Report is due annually before November 1 (before May 1 for life insurance companies). This report includes a complete list of currently reportable properties, but does not include actual remittance of the properties. Use this checklist to ensure your report is completed accurately.

Universal Holder Face Sheet ([UFS-1](#))

- In section A, the date can be either the holder's fiscal year-end date or June 30. Life insurance companies must use December 31.
- In section B, enter information for the person(s) responsible for completing the report.
- In section C, enter information for the person(s) responsible for handling property owner inquiries.
- In section F, enter the total dollars and shares listed on your property owner list. Reported property must meet its [required dormancy period](#).
- In section J, include an original wet signature and signing date.

List of property owners

- If reporting electronically, burn the file to a disc in standard *National Association of Unclaimed Property Administrators* ([NAUPA II](#)) format. Label the disc with holder name, Federal Employer Identification Number (FEIN), report year, and total properties reported.
- If reporting on paper, make sure the Owner Detail Sheet ([UDS-1](#)) does not exceed nine properties.

Save and send

- Save a copy of the complete report for your records and mail all components in one package using a secure, trackable method. For more information, refer to the [Four Steps to Completing the Holder Notice Report](#).

Optimizing Owner Reunification Efforts

In fiscal year 2015-16, the California State Controller and holders of unclaimed property made it possible to reunite owners with 567,257 properties valued at over \$307 million. The Controller's team also mailed more than one million notices to owners. However, millions more properties are transferred every year.

To support reunification efforts, it is important for holders to report all available owner information on unclaimed property reports, including all beneficiary information and birthdates. Complete owner information makes it easier for the Controller's team to find people, and it reduces the need for additional holder contact after property is transferred to the state government.

To find out if the State Controller is protecting unclaimed property belonging to you, your family, or your organization, go to claimit.ca.gov.

UFS-1 Tutorial

NEW



The State Controller's Office provides a [video tutorial](#) with step-by-step instructions for completing the UFS-1, including information on both the Holder Notice and Remit Reports.

Ask an Analyst

NEW

Do you have a question about reporting unclaimed property? We want to hear from you! Each quarter, the Outreach and Compliance Unit will select a holder question to address in our newsletter. Submit questions to UPDHolderOutreach@sco.ca.gov.

Q: Our business is located in Nevada, but we have property we think should be reported to California. Which state's law should we follow?

A: In general, follow the priority rules of jurisdiction to determine which state you should report to:

First-Priority Rule

Property is reportable to the state of the owner's last known address.

Second-Priority Rule

If the address is unknown, property is reportable to the holder's state of domicile.

Transaction Rule

Traveler's checks, money orders, and similar written instruments are reportable to the state where the transaction occurred (e.g., where the money order was purchased).

Even if another state is willing to accept unclaimed property on behalf of California, the holder may still be liable for penalties or interest assessed by the California State Controller's Office.

If you believe your situation is not covered by these general rules, or are uncertain if the property should be reported to California, contact us for guidance on your specific situation.

Remitting Safekeeping Properties

Holders must maintain reported safekeeping properties until contacted by the State Controller with delivery instructions. Holders have 30 days from the receipt of the Safe Deposit Call-In Letter to transfer safekeeping properties to the Controller's Office.

Holders may choose a variety of methods to deliver tangible properties including U.S. Postal Service, UPS, FedEx, Brinks, and even hand-delivery.

To ensure smooth delivery:

- Pack the contents to survive traveling distances. Use sturdy boxes, cushion items with packing materials, and tape thoroughly to seal everything inside.
- Account for everything. If you reported a property on your Holder Remit Report, the Controller must either receive the property or be given a reason why it was not sent. Regardless if the property was claimed, lost, or reported in error, explain what happened and provide documentation to support the property's disposition.

For more information, contact the Safe Deposit Unit at (916) 464-0951 or UPDSafekeeping@sco.ca.gov.

If you reported safekeeping properties during the 2016 reporting cycle, you can expect to receive a Safe Deposit Call-In Letter by the end of August 2017.

Upcoming Important Dates

June, July, August

Safe Deposit Call-In Letters Issued

Before November 1

Annual Holder Notice Reports due

We're Here to Help!

(916) 464-6088 | UPDHolderOutreach@sco.ca.gov

The Outreach and Compliance Unit provides holder education and resources through one-on-one assistance, webinars, and speaking engagements. Visit the [events page](#) for up-to-date information or contact us for participation in your next event.

www.sco.ca.gov • www.claimit.ca.gov