



BETTY T. YEE
California State Controller
UNCLAIMED PROPERTY DIVISION

Notice to Holders
November 2021

NEW LAW CHANGE
Unclaimed Property – Electronic Funds Transfer

This notice is to advise holders of revised provisions of the Unclaimed Property Law, effective January 1, 2022, and to assist holders in complying with these revised provisions.

Unclaimed Property – Electronic Funds Transfer

Senate Bill 308 (Chapter 103, Statutes of 2021) amends section 1532 of the Code of Civil Procedure. This amendment to the law lowers the minimum payment to the Controller for which electronic funds transfer (EFT) is required from at least \$20,000 to at least \$2,000.

Holders that remit payments on or after January 1, 2022, must use EFT for their remittance if the payment is equal to or greater than \$2,000. Any person who makes a payment of \$2,000 or more by means other than EFT will be liable for a 2 percent civil penalty on the amount remitted. Holders are encouraged to sign up for EFT with the State Controller's Office, preferably by Automated Clearing House (ACH) Debit. Contact the EFT Help Desk at UPDSCOEFT@sco.ca.gov for registration forms and information. To ensure on-time remittance, register for EFT before April 30.

Payments under \$2,000 may still be made by check, payable to "California State Controller" and mailed using a secure, trackable method, to:

Office of State Controller Betty T. Yee
Unclaimed Property Division
10600 White Rock Road, Suite 141
Rancho Cordova, CA 95670

To receive notification of law changes and updates to forms or other publications via email, subscribe to our email list at: sco.ca.gov/ucp_holder_notification_email.html.

If you have any questions, please contact the Outreach and Compliance Unit at updholderoutreach@sco.ca.gov.