

2020

UNCLAIMED PROPERTY REPORT



COMPANY INC.
123 Street Name
City Name, CA 90000

Cheque No: 123456
Client No: 12345

Date: January 10, 2013

against this cheque
Current Name
Street Name, City

Company Name

Amount: USD 10247.40

Or Order

The Sum of TEN THOUSANDS TWO HUNDRED AND FOURTY SEVEN 40/100 U.S. DOLLARS

Payable at Bank Name
Street Name
City Name, CA 90000

For: Bank Branch Name
[Signature]
Authorized Signature



VISION

Achieve the highest level of voluntary compliance.

MISSION

Fairly and efficiently collect revenues to fund public services.

VALUES

Integrity, cooperation, accountability, respect, and excellence.

Overview

The Department of Revenue administers the state's Unclaimed Property program, a free service that reunites property and assets with its rightful owners or their heirs.

Unclaimed property means monetary assets or tangible property held by an organization that has lost contact with the owner for an extended period. At that point, the property is considered lost, forgotten or abandoned, and turned over to the Unclaimed Property program.

The most common types of unclaimed property include:

- Bank accounts.
- Insurance proceeds.
- Stocks, bonds and mutual funds.
- Utility and phone company deposits.
- Customer credits.
- Uncashed checks –such as payroll, insurance payments, or travelers checks.
- Safe deposit box contents.

Each year, banks and other holders turn over unclaimed property to the state. Revenue holds monetary assets in perpetuity until claimed by the rightful owner or heir.

Revenue holds tangible property (items found in a safe deposit box) for at least two years before it's auctioned off. Proceeds from each sale (less any auction and bank fees) is available for the owner to claim indefinitely.

Over the past three years, Revenue has reunited an average of \$77 million in unclaimed property with owners. The state currently holds over \$1.4 billion waiting to be claimed.

Program achievements (percentage increase 2011-2020)



130%↑ Holders reporting unclaimed property

69%↑ Dollars reported by holders



60%↑ Claims paid

57%↑ Dollars paid in claims



24 → 28 Staff members



1.3 million
website views for FY20

In FY 2020...

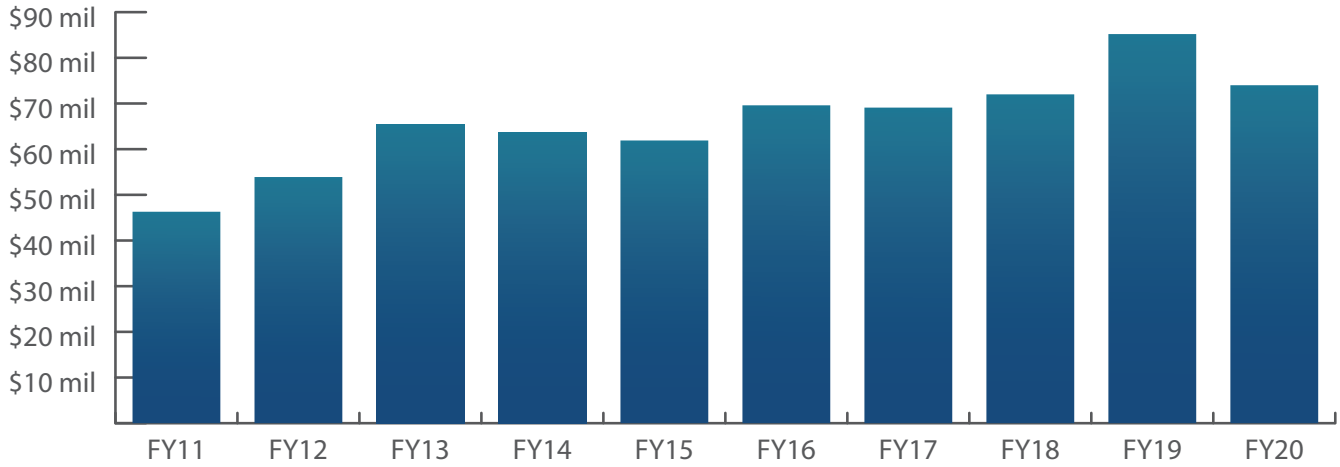
\$74 million
paid to
claimants



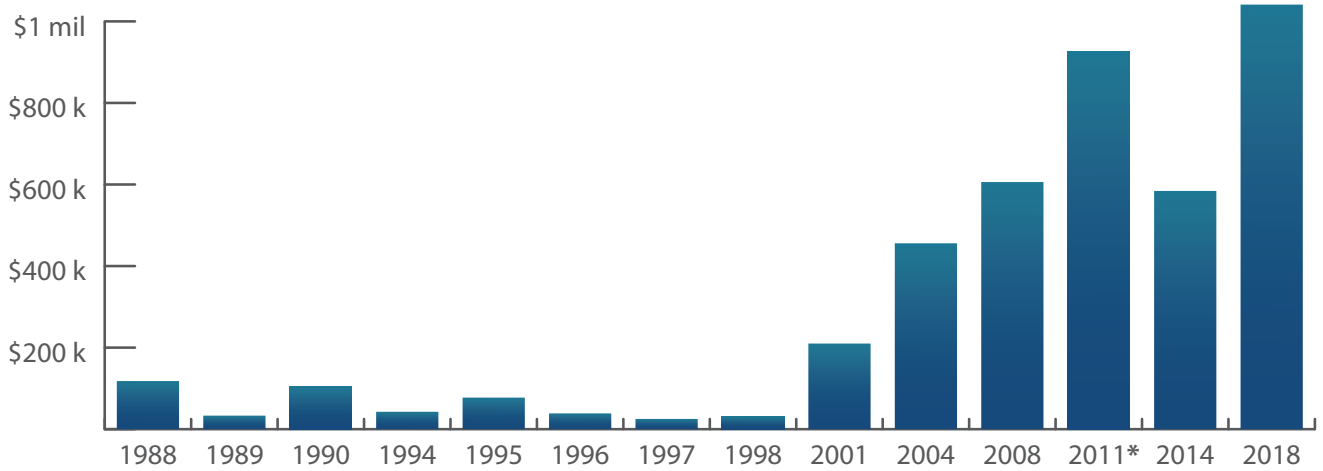
172,751
refunds
processed



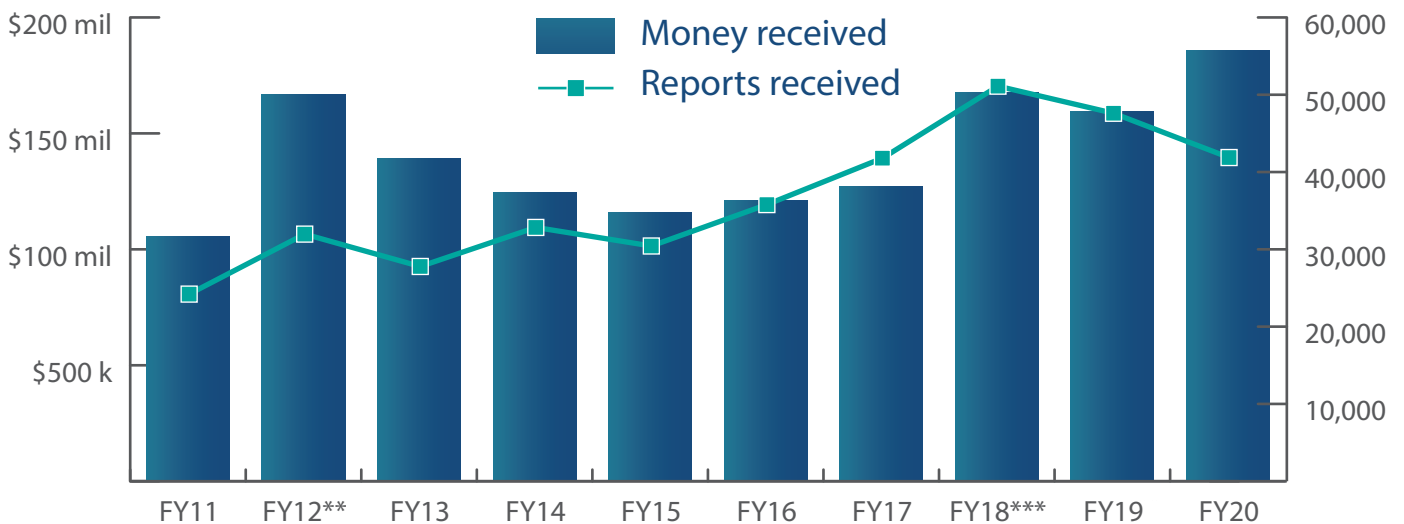
Claims paid



Safe deposit box auction proceeds



Holder-reported unclaimed property



* 2011 increase was due to price of gold and silver being at a 10-year high.

** FY12 increase due to law change from holding stock for three years to selling as soon as received.

*** FY18 increase due to implementation of holder interest and penalties for non-compliance, significant outreach efforts were made to educate holders.