



Home	Bill Information	California Law	Publications	Other Resources	My Subscriptions	My Favorites
------	------------------	----------------	--------------	-----------------	------------------	--------------

**AB-772 Unclaimed property: publication of notice.** (2017-2018)

SHARE THIS:  

Date Published: 09/02/2017 04:00 AM

**Assembly Bill No. 772**

**CHAPTER 200**

An act to amend Section 1531 of the Code of Civil Procedure, relating to unclaimed property.

[ Approved by Governor September 01, 2017. Filed with Secretary of State September 01, 2017. ]

**LEGISLATIVE COUNSEL'S DIGEST**

AB 772, Daly. Unclaimed property: publication of notice.

Existing law, the Unclaimed Property Law, governs the disposition of unclaimed property, including the escheat of certain property to the state. Existing law requires the Controller, within one year of receiving unclaimed property, to cause a notice to be published in a newspaper of general circulation that the Controller determines is most likely to give notice to the owner of the property. Existing law requires that notice to have a specified title and to state that the owner of the property may obtain information regarding the property by inquiring with the Controller, as specified.

This bill would instead authorize the Controller to cause notice to be published in a manner he or she determines to be reasonable. The bill would prohibit the Controller, in carrying out this duty, from using (1) money appropriated for the Controller's audit programs, (2) more than the amount appropriated by the Legislature for publishing this notice, (3) a photograph, or (4) an elected official's name.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: no

**THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:**

**SECTION 1.** Section 1531 of the Code of Civil Procedure is amended to read:

**1531.** (a) Within one year after payment or delivery of escheated property as required by Section 1532, the Controller shall cause a notice to be published in a manner that the Controller determines to be reasonable, which may include, but not be limited to, newspapers, Internet Web sites, radio, television, or other media. In carrying out this duty, the Controller shall not use any of the following:

- (1) Money appropriated for the Controller's audit programs.
- (2) More money than the Legislature appropriates for this subdivision's purpose.
- (3) A photograph in a notice.
- (4) An elected official's name in a notice.

(b) Within 165 days after the final date for filing the report required by Section 1530, the Controller shall mail a notice to each person having an address listed in the report who appears to be entitled to property of the value of fifty dollars (\$50) or more escheated under this chapter. If the report filed pursuant to Section 1530 includes a social security number, the Controller shall request the Franchise Tax Board to provide a current address for the apparent owner on the basis of that number. The Controller shall mail the notice to the apparent owner for whom a current address is obtained if the address is different from the address previously reported to the Controller. If the Franchise Tax Board does not provide an address or a different address, then the Controller shall mail the notice to the address listed in the report required by Section 1530.

(c) The mailed notice shall contain all of the following:

(1) A statement that, according to a report filed with the Controller, property is being held to which the addressee appears entitled.

(2) The name and address of the person holding the property and any necessary information regarding changes of name and address of the holder.

(3) A statement that, if satisfactory proof of claim is not presented by the owner to the holder by the date specified in the notice, the property will be placed in the custody of the Controller and may be sold or destroyed pursuant to this chapter, and all further claims concerning the property or, if sold, the net proceeds of its sale, must be directed to the Controller.

(d) This section is intended to inform owners about the possible existence of unclaimed property identified pursuant to this chapter.