

**ASSEMBLY BILL**

**No. 1634**

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**Introduced by Assembly Member Bonnie Lowenthal**

February 9, 2012

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An act to amend Section 1582 of the Code of Civil Procedure, relating to unclaimed property.

LEGISLATIVE COUNSEL'S DIGEST

AB 1634, as introduced, Bonnie Lowenthal. Unclaimed property.

The Unclaimed Property Law requires a person holding funds or other property escheated to the state to file a report with the Controller and to pay or deliver the escheated property to the Controller, unless another person has established his or her right to any of the property specified in the report. The Controller is required to publish notice within one year after payment or delivery of the escheated property, as specified. Under existing law, any agreement to locate, deliver, recover, or assist in the recovery of escheated property that is entered into between the date the report is filed and the date of publication of notice is not valid. Such an agreement made after publication of notice is valid if the fee or compensation agreed upon is not in excess of 10% of the recoverable property, and the agreement is in writing and signed by the owner after disclosure in the agreement of the nature and value of the property and the name and address of the person or entity in possession of the property.

This bill would provide that any solicitation made to locate, deliver, recover, or assist in the recovery of escheated property shall be in writing, and shall disclose the nature and value of the property and the name and address of the person or entity in possession of the property.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

1 SECTION 1. Section 1582 of the Code of Civil Procedure is  
2 amended to read:

3 1582. ~~No~~-(a) Any agreement to locate, deliver, recover, or  
4 assist in the recovery of property reported under Section 1530,  
5 entered into between the date a report is filed under subdivision  
6 (d) of Section 1530 and the date of publication of notice under  
7 Section 1531 is *not* valid. Such an agreement made after  
8 publication of notice is valid if the fee or compensation agreed  
9 upon is not in excess of 10 percent of the recoverable property,  
10 and the agreement is in writing and signed by the owner after  
11 disclosure in the agreement of the nature and value of the property  
12 and the name and address of the person or entity in possession of  
13 the property. Nothing in this section shall be construed to prevent  
14 an owner from asserting, at any time, that any agreement to locate  
15 property is based upon an excessive or unjust consideration.

16 (b) *Any solicitation made to locate, deliver, recover, or assist*  
17 *in the recovery of property reported under Section 1530 shall be*  
18 *in writing, and shall disclose the nature and value of the property*  
19 *and the name and address of the person or entity in possession of*  
20 *the property.*

21 ~~Notwithstanding~~

22 (c) ~~Notwithstanding any other provision of law,~~ records of the  
23 Controller’s office pertaining to unclaimed property are not  
24 available for public inspection or copying until after publication  
25 of notice of the property or, if publication of notice of the property  
26 is not required, until one year after delivery of the property to the  
27 Controller.