

ASSEMBLY BILL

No. 355

Introduced by Assembly Member Eduardo Garcia

February 17, 2015

An act to amend Section 1530 of the Code of Civil Procedure, relating to unclaimed property.

LEGISLATIVE COUNSEL'S DIGEST

AB 355, as introduced, Eduardo Garcia. Unclaimed property: safe deposit boxes.

Existing law, the Unclaimed Property Law, governs the disposition of unclaimed property, including the escheat of certain property to the state. Existing law provides for the escheat to the state of the contents of, or proceeds of sale of the contents of, any safe deposit box or any other safekeeping repository held in the state by a business association, as specified. In cases where the contents of a safe deposit box or other safekeeping repository escheat to the state, existing law requires the business association to report to the Controller certain information regarding the property and owner, including a description of the property and the place where it is held and may be inspected by the Controller.

This bill would additionally require the business association to include in its report to the Controller any name attached to an item inside a safe deposit box or other safekeeping repository that is different from the name of the owner.

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 1530 of the Code of Civil Procedure is
2 amended to read:

3 1530. (a) Every person holding funds or other property
4 escheated to ~~this~~ *the* state under this chapter shall report to the
5 Controller as provided in this section.

6 (b) The report shall be on a form prescribed or approved by the
7 Controller and shall include:

8 (1) Except with respect to traveler's checks and money orders,
9 the name, if known, and last known address, if any, of each person
10 appearing from the records of the holder to be the owner of any
11 property of value of at least fifty dollars (\$50) escheated under
12 this chapter. This paragraph shall become inoperative on July 1,
13 2014.

14 (2) Except with respect to traveler's checks and money orders,
15 the name, if known, and last known address, if any, of each person
16 appearing from the records of the holder to be the owner of any
17 property of value of at least twenty-five dollars (\$25) escheated
18 under this chapter. This paragraph shall become operative on July
19 1, 2014.

20 (3) In the case of escheated funds of life insurance corporations,
21 the full name of the insured or annuitant, and his or her last known
22 address, according to the life insurance corporation's records.

23 (4) In the case of the contents of a safe deposit box or other
24 safekeeping repository or in the case of other tangible property, a
25 description of the property, *including any name attached to an*
26 *item inside the safe deposit box or other safekeeping repository*
27 *that is different from the name of the owner*, and the place where
28 it is held and may be inspected by the Controller. The report shall
29 set forth any amounts owing to the holder for unpaid rent or storage
30 charges and for the cost of opening the safe deposit box or other
31 safekeeping repository, if any, in which the property was contained.

32 (5) The nature and identifying number, if any, or description of
33 any intangible property and the amount appearing from the records
34 to be due, except that items of value under twenty-five dollars
35 (\$25) each may be reported in aggregate.

36 (6) Except for any property reported in the aggregate, the date
37 when the property became payable, demandable, or returnable,

1 and the date of the last transaction with the owner with respect to
2 the property.

3 (7) Other information which the Controller prescribes by rule
4 as necessary for the administration of this chapter.

5 (c) If the holder is a successor to other persons who previously
6 held the property for the owner, or if the holder has changed his
7 or her name while holding the property, he or she shall file with
8 his or her report all prior known names and addresses of each
9 holder of the property.

10 (d) The report shall be filed before November 1 of each year as
11 of June 30 or fiscal yearend next preceding, but the report of life
12 insurance corporations, and the report of all insurance corporation
13 demutualization proceeds subject to Section 1515.5, shall be filed
14 before May 1 of each year as of December 31 next preceding. The
15 initial report for property subject to Section 1515.5 shall be filed
16 on or before May 1, 2004, with respect to conditions in effect on
17 December 31, 2003, and all property shall be determined to be
18 reportable under Section 1515.5 as if that section were in effect
19 on the date of the insurance company demutualization or related
20 reorganization. The Controller may postpone the reporting date
21 upon his or her own motion or upon written request by any person
22 required to file a report.

23 (e) The report, if made by an individual, shall be verified by the
24 individual; if made by a partnership, by a partner; if made by an
25 unincorporated association or private corporation, by an officer;
26 and if made by a public corporation, by its chief fiscal officer or
27 other employee authorized by the holder.