Legal Title
Unclaimed Property Fund

Legal Citation/Authority
Chapter 1708, Statutes of 1951
Code of Civil Procedure section 1300-1615

Purpose
Created for the purpose of unifying the receipt, custody, investment, management, disposal, and escheat of various classes of property, the possessions of which the state is, or may become, entitled to under the provisions of the Unclaimed Property Act or under other provisions of law. The assets of the Estate of Deceased Persons Fund, Abandoned Property Fund, Dissolved Savings Bank Fund, Receivers Fund and certain accounts in the School Land Fund and the Special Deposit Fund were transferred to this fund.

Chapter 1801, Statutes of 1959 included unclaimed property of California residents held in custody by the federal government under the provisions of the Unclaimed Property Act.

Chapter 1809, Statutes of 1959 recodified and clarified certain sections of the Unclaimed Property Act.

Two accounts are maintained in the fund. The unclaimed assets of deceased persons, when remitted to the state, are deposited in the Estates of Deceased Persons Account. All other moneys deposited in the fund are credited to the Abandoned Property Account. At the end of each month, or more often, the State Controller transfers all money in the Abandoned Property Account in excess of $50,000 to the General Fund. The moneys in the Estates of Deceased Persons Account is held until claimants have forfeited their rights to make a claim against the estate at which time the moneys are transferred to the General Fund.

From the time a county remits the undistributed proceeds of an estate to the State Treasury, potential claimants of estates have a period of ten years to make a claim against the Estates of Deceased Persons Account if there were no known heirs. If there were no known heirs, they have a period of five from the probate date to make a claim against the Estates of Deceased Persons Account, regardless of when the funds are remitted. After these time periods have elapsed, the moneys are transferred to the General Fund. Claimants of all other abandoned property accounts have a right to claim the property or, if the property has been sold by the state, the dollar value of the property into perpetuity. If this money has been transferred to the General Fund, the claim is made out of current receipts.
### Major Revenue Source
Unclaimed money and property held by private firms or governmental agencies as provided by the Unclaimed Property Act.

Income from property held by the fund.

### Disposition of Fund (upon abolishment)
Payments to claimants.

Payment of various costs of administering the fund.

Transfer of the General Fund.

### Appropriation Authority
Section 1325 of the Code of Civil Procedures appropriates the fund without regard to fiscal years for the various purposes as specified in this section.

### State Appropriations Limit
**Always Excluded** – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Trust and Agency Fund (Non-Federal).

### Comments/Historical Information