

California Unclaimed Funds

Lately, many Californians are observing the fact that capital reserves amounting to billions by way of funds are stored in huge amounts in the department of the State Treasury. Many Californian citizens are of the view that these huge capital storage is rightly owed to its people more than anyone else. Countless numbers of Americans are getting reunited, thanks to the large amount of funds left unclaimed. It is estimated that an amount of more than \$ 35 billion is stored in the State Treasury, which is largely unclaimed. On the 1st of June, 2007, the federal judge dictated the California state to stop the confiscation of unclaimed funds including stocks, cash, contents of the safe deposit box and other such miscellaneous property. California was the first amongst the states, which was clearly exposed for the fact that no proper notification was done, so that the unclaimed fund owners may rightly make their claim. Lack of Action: Thanks to the State Unclaimed Property Divisions's lack of action in states such as California, need was felt to launch a website which would be easily accessible to numerous unclaimed fund owners. In order to this effect, a website by the name Cashunclaimed.com was launched. This was especially done in order to curb the primitive advertising efforts, which the federal and the state agencies were doing for the control of funds largely unclaimed. Another reason for such lack of action from the Federal as well as the State government is that, it works to their advantage in the sense that the amount is used for spending via the general funds of the state. As compared to the other states, California expresses great interest in the claiming of unclaimed property. This is for the fact that, the state in a few years managed to generate revenues amounting to over \$ 5 Billion by way of unclaimed funds. Miscellaneous: The District Judge of the United States, Mr. William Shubb did not denote any form of understanding for the revenue loss that the state of California would incur. Instead, the judge preferred to close the program and directed the controller to create an all improved system of notification, which would satisfy the approval of the court. Despite the fact that many states have not succeeded in providing proper notification to the account owners, the website launch has become hugely successful. This has resulted in large number of unclaimed fund owners apply for amount which they rightly own, rather than "donating" it to the state.