



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

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Treasurer Issues Statement on Legislative Analyst's Unclaimed Property Report

SACRAMENTO - Treasurer John Chiang, who as Controller returned more unclaimed property than any of his predecessors, issued the following statement in response to the Legislative Analyst's [unclaimed property report](#):

"The LAO has detailed many of the innovations and reforms which fueled an 8-year revival that wrestled away from past lawmakers a program that was hijacked to pay for their own spending priorities and, importantly, restored its original purpose of reuniting property with their rightful owners," said Chiang. "While we shattered every historical record for returning property, the LAO is spot on in advising the Legislature to loosen restrictions intentionally designed to slow down the efforts of the State Controller's Office. I strongly support the LAO's overarching message urging lawmakers to fight the instinct to oppose changes and investments which benefit consumers, even if those changes reduce money from California's 5th largest revenue source."

Ruth Holton-Hodson, the Controller's Property Owner Advocate from 2008-2014, added,

"In a thoughtful report with important recommendations which will further protect consumers, the LAO's biggest miss was severely underreporting the amount of property reunited with owners. The teaser infographic issued yesterday and today's released report fail to adequately display an additional \$1.6 billion in cash that was returned as a result of former-Controller Chiang's seminal 2007 reform legislation which reunited lost and forgotten property with their owners before those properties had to be transferred to the State. The LAO also failed to count 239 million shares of returned stock."

More information:

[California State Controller's Transformation of the Unclaimed Property Program](#)

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