



UNCLAIMED PROPERTY
PROFESSIONALS ORGANIZATION

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March 15, 2018

Assemblyman Dante Acosta
Legislative Director Matthew Easley
District Office
27441 Tourney Road, Suite 160
Santa Clarita, CA 91355

Sent via email: Matthew.Easley@asm.ca.gov

Re: Sponsorship of California AB 2773 - Unclaimed Property Voluntary Disclosure Program

Dear Assemblyman Acosta and Mr. Easley:

The Unclaimed Property Professionals Organization (UPPO) is the national trade association of unclaimed property holders and service providers. We represent over 425 unclaimed property holders and service providers and 1,300 unclaimed property professionals of diverse industries and employer size. UPPO provides education to holders and advocates for fairness in unclaimed property laws and regulations.

UPPO has been notified by several of its members that you plan to introduce AB 2773 to establish an unclaimed property voluntary disclosure (VDA) program to encourage and increase holder compliance with the unclaimed property laws in the State of California. One of UPPO's main strategic pillars is unclaimed property compliance and we commend you for this initiative.

As the leading community and resource for unclaimed property compliance, education, networking, advocacy and reform, UPPO would like to offer to sponsor AB 2773 and provide unclaimed property experts to testify at hearings when the bill is considered. Additionally, UPPO can provide industry expert assistance as both the legislation and subsequent regulations are finalized.

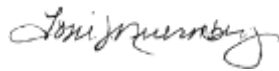
UPPO is always supportive of VDA programs but we also know that to be successful there are several key features that must be included. The first is enough support for the state's unclaimed property administration by way of funding and staff. The second is developing a program that holders will want to utilize. If either of these factors is not included, the program may be an exercise in futility.

One of our recommendations will be to include the following language during the legislative process to assure all respective stakeholders are represented in the VDA program development process:

“Within __ days of the enactment of this legislation, the Controller will issue administrative rules defining the voluntary disclosure program and procedures. The Controller shall seek input from interested stakeholders, including businesses and business associations, in the development of the administrative rules.”

We hope you will accept our offer to sponsor the legislation. Please feel free to contact me with any questions or to discuss next steps in the process.

Respectfully,



Toni Nuernberg
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Professionals Organization
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Cc:

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