

## Unclaimed Property:

### California: Update on New Unclaimed Property Voluntary Compliance Program

*Unclaimed Property Voluntary Compliance Program (VCP) interest form*, Cal. State Controller's Office (3/23). Pursuant to state legislation enacted last year that establishes an Unclaimed Property Voluntary Compliance Program (VCP) for eligible holders providing a potential waiver of the 12% annual interest assessed on past due property reported for holders that complete the program [see A.B. 2280 (2022) and *State Tax Matters*, Issue 2022-38, for more details on this new law], the California State Controller's Office (SCO) has posted a "VCP interest form" for holders interested in participating, which must be completed to receive a formal application to participate. When the formal application form is received, holders must indicate the members of the organization who will attend California's required training for the VCP, as well as the members who will be submitting the reports. The application must also include the estimated value of property that will be reported to the State. Once the applications are reviewed and approved, the SCO will provide due dates for required deliverables.

**URL:** <https://www.surveymonkey.com/r/GFHTT3F>

**URL:** [https://leginfo.legislature.ca.gov/faces/billHistoryClient.xhtml?bill\\_id=202120220AB2280](https://leginfo.legislature.ca.gov/faces/billHistoryClient.xhtml?bill_id=202120220AB2280)

**URL:** [https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/STM/220923\\_1.html](https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/STM/220923_1.html)

The SCO has indicated the following due dates for the upcoming report year; however, if a holder is unable to meet these deadlines, California may still continue to accept applications and provide due dates for subsequent report years for this ongoing program:

- **July 31, 2023:** Required training completed;
- **September 30, 2023:** Due diligence completed;
- **Before November 1, 2023:** Notice Report submitted; and
- **June 1-15, 2024:** Remit Report and remittance submitted.

Note that the SCO will *not* accept VCP applications if the holder is under audit, is subject to civil or criminal investigation, and/or has unpaid interest assessments within the past five years. Please contact us with any questions.

— Nina Renda (Morristown)  
Partner  
Deloitte Tax LLP  
[akrenda@deloitte.com](mailto:akrenda@deloitte.com)

Lauren McGuire (Morristown)  
Senior Manager  
Deloitte Tax LLP  
[laumcguire@deloitte.com](mailto:laumcguire@deloitte.com)

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