

Supreme Court OKs Calif.'s use of 'unclaimed' cash

By David G. Savage, Los Angeles Times

California's system of seizing and spending "unclaimed" cash from banks, mutual funds and defunct businesses has survived a Supreme Court challenge.

The state says it is now holding \$8 billion in lost assets. And from this fund, it takes about \$450 million a year to add to the state budget.

After considering an appeal for four months, the justices said Monday they would not hear a long-running lawsuit that contends the state does not do enough to notify the rightful owners before seizing their assets.

Read the whole story