



Who's In Your Wallet? Is Your Company Being Hijacked by Identity Thieves?

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The California Secretary of State has detected increased criminal activity aimed at businesses, as identity thieves make phony filings with the Secretary of State's office that help them gain access to bank accounts and sensitive company information.

Identity thieves are filing fraudulent information with the Secretary of State, such as false statements of information (which can be simply filed online), to change registered business addresses and director, officer, and manager information. Thieves then use the revised filings, and the victim company's good credit and reputation, to open new bank accounts or obtain loans in the business's name or to access sensitive company information, e.g., tax identification numbers.

Health care providers must also be on alert for theft of tax identification numbers and personal information that may be used for fraudulent billing purposes.

The Secretary of State recommends that companies verify corporate information at least once a year and promptly update the business information on file whenever changes occur. If you discover that the information on file is fraudulent, obtain a certified copy of the fraudulent filing before correcting it, and contact banks, creditors, and credit reporting agencies immediately. Business identity thieves move quickly to damage credit and run up debt, so attentiveness to the accuracy of business filings could save a company the high costs of business identity theft.



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