

67-4a-208 Stock and other intangible interests in business associations.

- (1) Any stock, shareholding, or other intangible ownership interest in a business association that is evidenced by records available to the association is considered abandoned if:
 - (a) the interest in the association is owned by a person who for more than three years has failed to:
 - (i) claim a dividend, distribution, or other sum payable as a result of the interest; or
 - (ii) communicate with the association regarding the interest or a dividend, distribution, or other sum payable as the result of the interest, as evidenced by a memorandum or other record on file with the association prepared by an employee of the association; and
 - (b) the association does not know the location of the owner at the end of the three-year period.
- (2) The return of official shareholder notifications or communications by the postal service as undeliverable is evidence that the association does not know the location of the owner.
- (3) This section applies to:
 - (a) the underlying stock, shareholdings, or other intangible ownership interests of an owner;
 - (b) any stock, shareholdings, or other intangible ownership interest of an owner when the business association is in possession of the certificate or other evidence of ownership; and
 - (c) the stock, shareholdings, or other intangible ownership interests of dividend and nondividend paying business associations whether or not the interest is represented by a certificate.
- (4) At the time an interest is considered abandoned under this section, any dividend, distribution, or other sum then held for or owing to the owner as a result of the interest, and not previously considered abandoned, is considered abandoned.
- (5)
 - (a) This section does not apply to any stock or other intangible ownership interest enrolled in a plan that provides for the automatic reinvestment of dividends, distributions, or other sums payable as a result of the interest unless:
 - (i) the records available to the administrator of the plan show, with respect to any intangible ownership interest not enrolled in the reinvestment plan, that the owner has not communicated in any manner described in this section within three years; or
 - (ii) three years have elapsed since the location of the owner became unknown to the association, as evidenced by the return of official shareholder notifications or communications by the postal service as undeliverable, and the owner has not within those three years communicated in any manner described in this section.
 - (b) The three-year period from the return of official shareholder notifications or communications begins at the earlier of the return of the second of those notifications or communications or the time the holder discontinues mailings to the shareholder.

Amended by Chapter 18, 2007 General Session