

67-4a-103 General rules for taking custody of intangible unclaimed property.

- (1) Unless otherwise provided in this chapter or by other statute, the state of Utah may take custody of intangible property if the property is considered abandoned according to the standards established in Part 2, Standards for Determining When Property Is Abandoned or Unclaimed, and:
 - (a) the last-known address, as shown on the records of the holder, of the apparent owner is in Utah;
 - (b) the records of the holder do not reflect the identity of the person entitled to the property and it is established that the last-known address of the person entitled to the property is in Utah;
 - (c) the records of the holder do not reflect the last-known address of the apparent owner and it is established that:
 - (i) the last-known address of the person entitled to the property is in Utah; or
 - (ii) the holder is a domiciliary or a government or governmental subdivision or agency of Utah and has not previously paid or delivered the property to the state of the last-known address of the apparent owner or other person entitled to the property;
 - (d) the last-known address of the apparent owner, as shown on the records of the holder, is in a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property and the holder is a domiciliary or a government or governmental subdivision or agency of Utah;
 - (e) the last-known address of the apparent owner, as shown on the records of the holder, is in a foreign nation and the holder is a domiciliary or a government or governmental subdivision or agency of Utah; or
 - (f) the transaction out of which the property arose occurred in Utah and:
 - (i) the holder is domiciled in a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property; and
 - (ii) the last-known address of the apparent owner or other person entitled to the property is:
 - (A) unknown; or
 - (B) in a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property.
- (2) The expiration, before or after the effective date of this chapter, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being considered abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this chapter.

Enacted by Chapter 198, 1995 General Session