

HB0519S01 compared with HB0519

~~{Omitted text}~~ shows text that was in HB0519 but was omitted in HB0519S01

inserted text shows text that was not in HB0519 but was inserted into HB0519S01

DISCLAIMER: This document is provided to assist you in your comparison of the two bills. Sometimes this automated comparison will NOT be completely accurate. Therefore, you need to read the actual bills. This automatically generated document could contain inaccuracies caused by: limitations of the compare program; bad input data; or other causes.

1 **Unclaimed Property Modifications**
2026 GENERAL SESSION
STATE OF UTAH
Chief Sponsor: Jordan D. Teuscher
Senate Sponsor: Kirk A. Cullimore



2
3 **LONG TITLE**

4 **General Description:**

5 This bill modifies the Revised Uniform Unclaimed Property Act.

6 **Highlighted Provisions:**

7 This bill:

- 8 ▶ defines terms;
- 9 ▶ establishes standards for the unclaimed property administrator's (administrator's) custody of digital assets presumed abandoned, including requirements for:
- 11 • the presumption of abandonment for digital assets;
- 12 • the delivery of abandoned digital assets to the administrator's custody;
- 13 • the sale or liquidation of abandoned digital assets by the holder at the direction of the administrator;
- 15 • the maintenance of abandoned digital assets by the holder if delivery is not possible; and
- 17 • the sale or liquidation of abandoned digital assets by the administrator; and
- 18 ▶ makes technical and conforming changes.

19 **Money Appropriated in this Bill:**

HB0519 compared with HB0519S01

20 None

21 **Other Special Clauses:**

22 None

23 **Utah Code Sections Affected:**

24 AMENDS:

25 **67-4a-102** , as last amended by Laws of Utah 2019, Chapter 78

26 **67-4a-201** , as last amended by Laws of Utah 2018, Chapter 459

27 **67-4a-603** , as enacted by Laws of Utah 2017, Chapter 371

28 **67-4a-701** , as repealed and reenacted by Laws of Utah 2017, Chapter 371

29 ENACTS:

30 **67-4a-201.5 , Utah Code Annotated 1953**

31 **67-4a-702.5** , Utah Code Annotated 1953

32
33 *Be it enacted by the Legislature of the state of Utah:*

34 Section 1. Section **67-4a-102** is amended to read:

35 **67-4a-102. Definitions.**

As used in this chapter:

36 (1) "Administrator" means the deputy state treasurer assigned by the state treasurer.

37 (2)

(a) "Administrator's agent" means a person with which the administrator contracts to conduct an examination under Part 10, Verified Report of Property and Examination of Records, on behalf of the administrator.

40 (b) "Administrator's agent" includes an independent contractor of the person and each individual participating in the examination on behalf of the person or contractor.

42 (3) "Apparent owner" means a person whose name appears on the records of a holder as the owner of property held, issued, or owing by the holder.

44 (4)

(a) "Bank draft" means a check, draft, or similar instrument on which a banking or financial organization is directly liable.

46 (b) "Bank draft" includes:

47 (i) a cashier's check; and

HB0519 compared with HB0519S01

- 48 (ii) a certified check.
- 49 (c) "Bank draft" does not include:
- 50 (i) a traveler's check; or
- 51 (ii) a money order.
- 52 (5) "Banking organization" means:
- 53 (a) a bank;
- 54 (b) an industrial bank;
- 55 (c) a trust company;
- 56 (d) a savings bank; or
- 57 (e) any organization defined by other law as a bank or banking organization.
- 58 (6) "Business association" means a corporation, joint stock company, investment company other than an investment company registered under the Investment Company Act of 1940, partnership, unincorporated association, joint venture, limited liability company, business trust, trust company, land bank, safe deposit company, safekeeping depository, financial organization, banking organization, insurance company, federally chartered entity, utility, sole proprietorship, or other business entity, whether or not for profit.
- 64 (7) "Cashier's check" means a check that:
- 65 (a) is drawn by a banking organization on itself;
- 66 (b) is signed by an officer of the banking organization; and
- 67 (c) authorizes payment of the amount shown on the check's face to the payee.
- 68 (8) "Class action" means a legal action:
- 69 (a) certified by the court as a class action; or
- 70 (b) treated by the court as a class action without being formally certified as a class action.
- 71 (9) "Confidential information" means records, reports, and information that is confidential under Section 67-4a-1402.
- 73 (10)
- (a) "Deposit in a financial institution" means a demand, savings, or matured time deposit with a banking or financial organization.
- 75 (b) "Deposit in a financial institution" includes:
- 76 (i) any interest or dividends on a deposit; and
- 77 (ii) a deposit that is automatically renewable.

HB0519 compared with HB0519S01

78 (11) "Designated custodian" means a banking organization or a business association that, on behalf of
the administrator, receives and maintains securities or digital assets from holders pending transfer to
claimants or liquidation.

81 (12)

(a) "Digital asset" means any of the following that are held in a digital asset account:

82 (i) virtual currency;

83 (ii) cryptocurrency;

84 (iii) natively electronic assets, including a stablecoin or non-fungible token; or

85 (iv) any other digital-only asset that confers economic, proprietary, or access rights or powers.

87 (b) "Digital asset" does not include:

88 (i) a security;

89 (ii) game-related digital content;

90 (iii) a gift card; or

91 (iv) a loyalty card.

92 (13) "Digital asset account" means a customer account, a digital asset wallet, or another repository
device maintained by an owner with a holder that may contain one or more types of digital assets,
money, or other property.

95 (14) "Digital asset holder" means a holder that establishes or maintains a digital asset account for an
owner.

97 (15) "Digital asset wallet" means a software application or other mechanism that provides a means to
hold, store, or transfer a digital asset.

99 [(H)] (16) "Domicile" means:

100 (a) for a corporation, the state of the corporation's incorporation;

101 (b) for a business association other than a corporation, whose formation requires a filing with a state,
the state of the business association's filing;

103 (c) for a federally chartered entity or an investment company registered under the Investment Company
Act of 1940, the state of the entity's or company's home office; and

106 (d) for any other holder, the state of the holder's principal place of business.

107 [(H)] (17) "Electronic" means relating to technology having electrical, digital, magnetic, wireless,
optical, electromagnetic, or similar capabilities.

109

HB0519 compared with HB0519S01

~~[(13)]~~ (18) "Electronic mail" means a communication by electronic means that is automatically retained and stored and may be readily accessed or retrieved.

111 ~~[(14)]~~ (19) "Financial organization" means:

112 (a) a savings and loan association; or

113 (b) a credit union.

114 ~~[(15)]~~ (20)

(a) "Game-related digital content" means digital content that exists only in an electronic game or electronic-game platform.

116 (b) "Game-related digital content" includes:

117 (i) game-play currency, including a virtual wallet, even if denominated in United States currency; and

119 (ii) the following, if for use or redemption only within the game or platform or another electronic game or electronic-game platform:

121 (A) points sometimes referred to as gems, tokens, gold, and similar names; and

122 (B) digital codes.

123 (c) "Game-related digital content" does not include an item that the issuer:

124 (i) permits to be redeemed for use outside a game or platform for:

125 (A) money; or

126 (B) goods or services that have more than minimal value; or

127 (ii) otherwise monetizes for use outside a game or platform.

128 ~~[(16)]~~ (21)

(a) "Gift card" means a record that:

129 (i) is usable at:

130 (A) a single merchant; or

131 (B) a specified group of merchants;

132 (ii) is prefunded before the record is used; and

133 (iii) can be used for purchases of goods or services.

134 (b) "Gift card" includes a prepaid commercial mobile radio service as defined in 47 C.F.R. Sec. 20.3.

136 ~~[(17)]~~ (22) "Holder" means a person obligated to hold for the account of, or to deliver or pay to, the owner property subject to this chapter.

138

HB0519 compared with HB0519S01

[(18)] (23) "Insurance company" means an association, corporation, or fraternal or mutual benefit organization, whether or not for profit, engaged in the business of providing life endowments, annuities, or insurance, including:

- 141 (a) accident insurance;
- 142 (b) burial insurance;
- 143 (c) casualty insurance;
- 144 (d) credit life insurance;
- 145 (e) contract performance insurance;
- 146 (f) dental insurance;
- 147 (g) disability insurance;
- 148 (h) fidelity insurance;
- 149 (i) fire insurance;
- 150 (j) health insurance;
- 151 (k) hospitalization insurance;
- 152 (l) illness insurance;
- 153 (m) life insurance, including endowments and annuities;
- 154 (n) malpractice insurance;
- 155 (o) marine insurance;
- 156 (p) mortgage insurance;
- 157 (q) surety insurance;
- 158 (r) wage protection insurance; and
- 159 (s) worker compensation insurance.

160 [(19)] (24) "Last known address" means a description of the location of the apparent owner sufficient for the purpose of the delivery of mail.

162 [(20)] (25)

(a) "Loyalty card" means a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate, or promotional program that may be used or redeemed only to obtain goods or services or a discount on goods or services.

166 (b) "Loyalty card" does not include a record that may be redeemed for money or otherwise monetized by the issuer.

168 [(21)] (26)

HB0519 compared with HB0519S01

(a) "Mineral" means any substance that is ordinarily and naturally considered a mineral, regardless of the depth at which the substance is found.

170 (b) "Mineral" includes:

171 (i) building stone;

172 (ii) cement material;

173 (iii) chemical raw material;

174 (iv) coal;

175 (v) colloidal and other clay;

176 (vi) fissionable and nonfissionable ore;

177 (vii) gas;

178 (viii) gemstone;

179 (ix) gravel;

180 (x) lignite;

181 (xi) oil;

182 (xii) oil shale;

183 (xiii) other gaseous liquid or solid hydrocarbon;

184 (xiv) road material;

185 (xv) sand;

186 (xvi) steam and other geothermal resources;

187 (xvii) sulphur; and

188 (xviii) uranium.

189 [~~(22)~~] (27)

(a) "Mineral proceeds" means an amount payable:

190 (i) for extraction, production, or sale of minerals; or

191 (ii) for the abandonment of an interest in minerals.

192 (b) "Mineral proceeds" includes an amount payable:

193 (i) for the acquisition and retention of a mineral lease, including a bonus, royalty, compensatory royalty, shut-in royalty, minimum royalty, or delay rental;

195 (ii) for the extraction, production, or sale of minerals, including a net revenue interest, royalty, overriding royalty, extraction payment, or production payment; and

198

HB0519 compared with HB0519S01

(iii) under an agreement or option, including a joint-operating agreement, unit agreement, pooling agreement, and farm-out agreement.

200 [~~(23)~~] (28)

(a) "Money order" means a payment order for a specified amount of money.

201 (b) "Money order" includes an express money order and a personal money order on which the remitter is the purchaser.

203 (c) "Money order" does not include a cashier's check.

204 [~~(24)~~] (29) "Municipal bond" means a bond or evidence of indebtedness issued by a municipality or other political subdivision of a state.

206 [~~(25)~~] (30)

(a) "Nonfreely transferable security" means a security that cannot be delivered to the administrator by the Depository Trust Clearing Corporation or a similar custodian of securities providing post-trade clearing and settlement services to financial markets or cannot be delivered because there is no agent to effect transfer.

210 (b) "Nonfreely transferable security" includes a worthless security.

211 [~~(26)~~] (31)

(a) "Owner" means a person that has a legal, beneficial, or equitable interest in property subject to this chapter or the person's legal representative when acting on behalf of the owner.

214 (b) "Owner" includes:

215 (i) a depositor, for a deposit;

216 (ii) a beneficiary, for a trust other than a deposit in trust;

217 (iii) a creditor, claimant, or payee, for other property; and

218 (iv) the lawful bearer of a record that may be used to obtain money, a reward, or a thing of value.

220 [~~(27)~~] (32) "Payroll card" means a record that evidences a payroll card account as defined in 12 C.F.R. Part 1005, Electronic Fund Transfers (Regulation E).

222 [~~(28)~~] (33) "Person" means:

223 (a) an individual;

224 (b) an estate;

225 (c) a business association;

226 (d) a public corporation;

227 (e) a government entity;

HB0519 compared with HB0519S01

- 228 (f) an agency;
- 229 (g) a trust;
- 230 (h) an instrumentality; or
- 231 (i) any other legal or commercial entity.
- 232 (34) "Private key" means a unique element of cryptographic data used to sign and authorize a transfer of
a digital asset.
- 234 [~~(29)~~] (35)
- (a) "Property" means tangible property described in Section 67-4a-205 or a fixed and certain interest
in intangible property held, issued, or owed in the course of a holder's business or by a government
entity.
- 237 (b) "Property" includes:
- 238 (i) all income from or increments to the property;
- 239 (ii) property referred to as or evidenced by:
- 240 (A) money, [~~virtual currency~~] digital assets, interest, or a dividend, check, draft, or deposit;
- 242 (B) a credit balance, customer's overpayment, stored-value card, payroll card, security deposit, refund,
credit memorandum, unpaid wage, unused ticket for which the issuer has an obligation to provide a
refund, mineral proceeds, or unidentified remittance; and
- 246 (C) a security except for:
- 247 (I) a worthless security; or
- 248 (II) a security that is subject to a lien, legal hold, or restriction evidenced on the records of the holder
or imposed by operation of law, if the lien, legal hold, or restriction restricts the holder's or owner's
ability to receive, transfer, sell, or otherwise negotiate the security;
- 252 (iii) a bond, debenture, note, or other evidence of indebtedness;
- 253 (iv) money deposited to redeem a security, make a distribution, or pay a dividend;
- 254 (v) an amount due and payable under an annuity contract or insurance policy;
- 255 (vi) an amount distributable from a trust or custodial fund established under a plan to provide health,
welfare, pension, vacation, severance, retirement, death, stock purchase, profit-sharing, employee-
savings, supplemental-unemployment insurance, or a similar benefit; and
- 259 (vii) an amount held under a preneed funeral or burial contract, other than a contract for burial rights or
opening and closing services, where the contract has not been serviced following the death or the
presumed death of the beneficiary.

HB0519 compared with HB0519S01

- 262 (c) "Property" does not include:
- 263 (i) property held in a plan described in Section 529A, Internal Revenue Code;
- 264 (ii) game-related digital content;
- 265 (iii) a loyalty card;
- 266 (iv) an in-store credit for returned merchandise;
- 267 (v) patronage capital of an electric, telephone, or agricultural cooperative; or
- 268 (vi) a gift card.
- 269 ~~[(30)]~~ (36) "Putative holder" means a person believed by the administrator to be a holder, until:
- 271 (a) the person pays or delivers to the administrator property subject to this chapter; or
- 272 (b) the administrator or a court makes a final determination that the person is or is not a holder.
- 274 ~~[(31)]~~ (37) "Record" means information that is inscribed on a tangible medium or that is stored in an
electronic or other medium and is retrievable in perceivable form.
- 276 ~~[(32)]~~ (38) "Security" means:
- 277 (a) a security as defined in Revised Article 8 of the Uniform Commercial Code; or
- 278 (b) a security entitlement as defined in Revised Article 8 of the Uniform Commercial Code, including a
customer security account held by a registered broker-dealer, to the extent the financial assets held
in the security account are not:
- 281 (i) registered on the books of the issuer in the name of the person for which the broker-dealer holds the
assets;
- 283 (ii) payable to the order of the person;
- 284 (iii) specifically endorsed to the person; or
- 285 (iv) an equity interest in a business association not included in this Subsection ~~[(32)]~~ (38).
- 287 ~~[(33)]~~ (39) "Sign" means, with present intent to authenticate or adopt a record:
- 288 (a) to execute or adopt a tangible symbol; or
- 289 (b) to attach to or logically associate with the record an electronic symbol, sound, or process.
- 291 ~~[(34)]~~ (40) "State" means a state of the United States, the District of Columbia, the Commonwealth of
Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the
jurisdiction of the United States.
- 294 ~~[(35)]~~ (41)
- (a) "Stored-value card" means a reloadable or non-reloadable record:
- 295 (i) with a monetary value or amount that can be:

HB0519 compared with HB0519S01

- 296 (A) used to purchase or otherwise acquire goods or services;
- 297 (B) used to obtain cash; or
- 298 (C) redeemed for cash value; and
- 299 (ii) of which the issuer or the issuer's agent has a record of the name and last known address of the
apparent owner and the address is in the state of Utah.
- 301 (b) "Stored-value card" does not include:
- 302 (i) a record described in Subsection ~~[(35)(a)]~~ (41)(a) that is purchased or acquired by an intermediary or
other party for resale, for sale on consignment, or as a gift to the card user, when the issuer does not
know the name and address of the ultimate buyer or recipient of the record;
- 306 (ii) a loyalty card;
- 307 (iii) a gift card; or
- 308 (iv) game-related digital content.
- 309 ~~[(36)]~~ (42) "Utility" means a person that owns or operates for public use a plant, equipment, real
property, franchise, or license for:
- 311 (a) the transmission of communications or information;
- 312 (b) the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or
gas; or
- 314 (c) the provision of sewage or septic services, or trash, garbage, or recycling disposal.
- 315 ~~[(37)]~~
- (a) ~~"Virtual currency" means a digital representation of value used as a medium of exchange, unit of
account, or store of value, which does not have legal tender status recognized by the United States.]~~
- 318 ~~[(b) "Virtual currency" does not include:]~~
- 319 ~~[(i) the software or protocols governing the transfer of the digital representation of value;]~~
- 321 ~~[(ii) game-related digital content;]~~
- 322 ~~[(iii) a loyalty card;]~~
- 323 ~~[(iv) membership rewards; or]~~
- 324 ~~[(v) a gift card.]~~
- 325 ~~[(38)]~~ (43) "Worthless security" means a security whose cost of liquidation and delivery to the
administrator would exceed the value of the security on the date a report is due under this chapter.
- 329 Section 2. Section **67-4a-201** is amended to read:
- 330 **67-4a-201. When property presumed abandoned.**

HB0519 compared with HB0519S01

Subject to Section 67-4a-208, the following property is presumed abandoned if the property is unclaimed by the apparent owner during the period specified below:

- 332 (1) a traveler's check, 15 years after issuance;
- 333 (2) a money order, seven years after issuance;
- 334 (3) the unredeemed balance of a stored-value card sold or issued on or after May 8, 2018, three years after the date of the last indication of interest in the property by the apparent owner;
- 337 (4) a state or municipal bond, bearer bond, or original-issue-discount bond, three years after the earliest of the date the bond matures or is called or the obligation to pay the principal of the bond arises;
- 340 (5) a debt of a business association, three years after the obligation to pay arises;
- 341 (6) a demand, savings, or time deposit, including a deposit that is automatically renewable, three years after the earlier of maturity or the date of the last indication of interest in the property by the apparent owner, except a deposit that is automatically renewable is considered matured on the deposit's initial date of maturity unless the apparent owner consented in a record on file with the holder to renewal at or about the time of the renewal;
- 347 (7) money or a credit owed to a customer as a result of a retail business transaction, other than in-store credit for returned merchandise, three years after the obligation arose;
- 349 (8) an amount owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated, three years after the obligation to pay arose under the terms of the policy or contract or, if a policy or contract for which an amount is owed on proof of death has not matured, by proof of the death of the insured or annuitant, as follows:
- 354 (a) with respect to an amount owed on a life or endowment insurance policy, the earlier of:
- 356 (i) three years after the policy insurer validates knowledge of the death of the insured; or
- 358 (ii) three years after the insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve for the policy is based; and
- 361 (b) with respect to an amount owed on an annuity contract, three years after the date the annuity contract insurer validates knowledge of the death of the annuitant;
- 363 (9) property distributable by a business association in the course of dissolution, one year after the property becomes distributable;
- 365 (10) property held by a court, including property received as proceeds of a class action, one year after the property becomes distributable;

367

HB0519 compared with HB0519S01

(11) property held by a government or governmental subdivision, agency, or instrumentality, including municipal bond interest and unredeemed principal under the administration of a paying agent or indenture trustee, one year after the property becomes distributable;

371 (12) wages, commissions, bonuses, or reimbursements to which an employee is entitled, or other
compensation for personal services, one year after the amount becomes payable;

373 (13) a deposit or refund owed to a subscriber by a utility, one year after the deposit or refund becomes
payable; ~~{and}~~

375 ~~{(14) a digital asset, three years after the apparent owner's last indication of interest in the digital asset;
and}~~

377 ~~{(14){}} ~~{(15)}~~~~ property not specified in this section or Sections ~~[67-4a-202]~~ 67-2a-201.5 through
67-4a-206, the earlier of three years after the owner first has a right to demand the property or the
obligation to pay or distribute the property arises.

379 Section 3. Section **3** is enacted to read:

380 **67-4a-201.5. When digital asset presumed abandoned.**

Subject to Section 67-4a-208, a digital asset is presumed abandoned:

382 (1) three years after the apparent owner's last indication of interest in the digital asset; or

383 (2) if a digital asset holder, in the regular course of business, sends physical correspondence to the
owners of digital assets who utilize the digital asset holder's digital asset account, the later of:

386 (a) three years after the date on which a physical correspondence the digital asset holder sends to the
apparent owner by first-class United States mail is returned to the digital asset holder undelivered by
the United States Postal Service; or

389 (b) three years after the apparent owner's last indication of interest in the digital asset.

390 Section 4. Section **67-4a-603** is amended to read:

391 **67-4a-603. Payment or delivery of property to administrator.**

382 (1)

(a) Except as otherwise provided in this section, on filing a report under Section 67-4a-401 the holder
shall pay or deliver to the administrator the property described in the report.

385 (b) If property in a report under Section 67-4a-401 is an automatically renewable deposit and a penalty
or forfeiture in the payment of interest would result from paying the deposit to the administrator at
the time of the report, the date for payment of the property to the administrator is extended until a

HB0519 compared with HB0519S01

penalty or forfeiture no longer would result from payment, if the holder informs the administrator of the extended date.

- 390 (2) Tangible property in a safe-deposit box may not be delivered to the administrator until 120 days
after filing the report under Section 67-4a-401.
- 392 (3) If property reported to the administrator under Section 67-4a-401 is a security, the administrator
may:
- 394 (a) make an endorsement, instruction, or entitlement order on behalf of the apparent owner to invoke
the duty of the issuer, the transfer agent, or the securities intermediary to transfer the security; or
- 397 (b) dispose of the security under Section 67-4a-702.
- 398 (4)
- (a) If the holder of property reported to the administrator under Section 67-4a-401 is the issuer of a
certificated security, the administrator may obtain a replacement certificate in physical or book-
entry form under Section 70A-8-405.
- 401 (b) An indemnity bond is not required under Subsection (4)(a).
- 402 (5) The administrator shall establish procedures for the registration, issuance, method of delivery,
transfer, and maintenance of securities delivered to the administrator by a holder.
- 405 (6) An issuer, holder, and transfer agent or other person acting in good faith under this section under
instructions of and on behalf of the issuer or holder is not liable to the apparent owner for, and shall
be indemnified by the state against, a claim arising with respect to property after the property has
been delivered to the administrator.
- 409 (7)
- (a) A holder is not required to deliver to the administrator a security identified by the holder as a
nonfreely transferable security in a report filed under Section 67-4a-401.
- 411 (b) If the administrator or holder determines that a security is no longer a nonfreely transferable
security, the holder shall deliver the security on the next regular date prescribed for delivery of
securities under this chapter.
- 414 (c) The holder shall make a determination annually whether a security identified in a report filed under
Section 67-4a-401 as a nonfreely transferable security is no longer a nonfreely transferable security.
- 417 (8)

HB0519 compared with HB0519S01

- 420 (a) Except as provided in Subsection (9), if property reported to the administrator under Section
67-4a-401 is a digital asset and the digital asset holder has the ability to transfer the digital asset, the
digital asset holder shall:
- 421 (i) deliver to the administrator's designated custodian the digital asset, in the form of the digital
asset, within 30 days from the date on which the digital asset is reported under Section
67-4a-401; and
- 422 (ii) provide the administrator, upon request, a record evidencing delivery to the administrator's
designated custodian.
- 423 (b) Within 30 days after the date on which the digital asset holder delivers a digital asset under this
Subsection (8), the digital asset holder shall provide the administrator with a reconciliation of the
delivered digital asset with respect to the report filed regarding the digital asset.
- 424 (c) The delivery of a digital asset to the administrator's designated custodian under this Subsection (8)
constitutes payment or delivery for purposes of this chapter.
- 425 (9)
- 426 (a) Notwithstanding Subsection (8), if the administrator determines that a digital asset reported under
Section 67-4a-401 cannot be accepted for custody, or that the costs of custody and administration of
the digital asset would exceed the digital asset's value, the administrator may direct the digital asset
holder to sell or otherwise liquidate the digital asset and deliver the net proceeds as directed by the
administrator.
- 427 (b) A digital asset holder to whom the administrator directs to sell or otherwise liquidate a digital asset
under this Subsection (9) shall sell or liquidate the digital asset:
- 428 (i) by any commercially reasonable method; and
- 429 (ii) for no less than the prevailing market price of the digital asset at the time of sale.
- 430 (10)
- 431 (a) A digital asset holder is not required to deliver a digital asset in accordance with Subsection (8) if
the digital asset holder does not have the private key or other authority that is necessary to transfer
the digital asset.
- 432 (b) A digital asset holder described in Subsection (10)(a) shall:
- 433 (i) report the digital asset under Section 67-4a-401;
- 434 (ii) maintain the digital asset until the digital asset holder obtains the ability to transfer the digital asset;
- 435
- 436
- 437

HB0519 compared with HB0519S01

(iii) determine no less than annually as to whether the digital asset holder has obtained the ability to transfer the digital asset; and

449 (iv) after obtaining the ability to transfer the digital asset, deliver the digital asset to the administrator's
450 designated custodian at the next reporting cycle.

461 Section 5. Section **67-4a-701** is amended to read:

462 **67-4a-701. Public sale of tangible property.**

453 (1) Subject to Section 67-4a-702, not earlier than three years after receipt of tangible property presumed
454 abandoned, the administrator may sell the property.

455 (2) Before selling property under Subsection (1), the administrator shall give notice to the public of:

456 (a) the date of the sale; and

457 (b) a reasonable description of the property.

458 (3) A sale under Subsection (1) shall be to the highest bidder:

459 (a) at a public sale at a location in this state that the administrator determines to be the most favorable
460 market for the property;

461 (b) on the [~~Internet~~] internet; or

462 (c) on another forum the administrator determines likely to yield the highest net proceeds of sale.

463 (4) The administrator may decline the highest bid at a sale under this section and reoffer the property
464 for sale if the administrator determines the highest bid is insufficient.

465 (5) If a sale held under this section is to be conducted other than on the [~~Internet~~] internet, the
466 administrator shall cause to be published at least one notice of the sale, at least two weeks but not
467 more than five weeks before the sale, in a newspaper of general circulation in the county in which
468 the property is to be sold.

469 (6)

(a) Property eligible for sale will not be sold if a claim has been filed with the administrator by an
470 apparent owner, heir, or agent.

471 (b) Upon approval of a claim, the owner, heir, or agent may request the administrator to dispose of the
472 property by sale and remit the net proceeds to the owner, heir, or agent.

473 (c) Upon disapproval of the claim, the administrator may dispose of the property by sale.

474 Section 6. Section **6** is enacted to read:

475 **67-4a-702.5. Disposal of digital assets -- Liquidation before filing -- Recovery of digital assets**
476 **or value by owner.**

HB0519 compared with HB0519S01

- 479 (1) The administrator may not sell or otherwise liquidate a digital asset until three years after:
481 (a) the administrator's designated custodian receives the digital asset; and
482 (b) the administrator provides notice to the apparent owner under Section 67-4a-503 that the
administrator holds the digital asset.
- 484 (2) The administrator may not sell a digital asset listed on an established{[stock]} exchange for less
than the price prevailing on the exchange at the time of sale.
- 486 (3) The administrator may sell a digital asset not listed on an established{[stock]} exchange by any
commercially reasonable method.
- 488 (4)
- (a) Notwithstanding Subsection (1), the administrator may direct a digital asset holder to liquidate a
digital asset before the date on which the filing of a report under Section 67-4a-401 for the digital
currency is due.
- 491 (b) A digital asset holder to whom the administrator directs to liquidate a digital asset under this
Subsection (4) may transfer the digital asset to a state-owned account maintained by the digital asset
holder before the liquidation.
- 494 (c) If a digital asset holder subject to this Subsection (4) reasonably believes the digital asset cannot be
liquidated or otherwise cause the digital asset to be liquidated, the digital asset holder shall promptly
send to the administrator a written notice that provides an explanation as to why the digital asset
cannot be liquidated.
- 498 (d) Upon receiving written notice from a digital asset holder under Subsection (4)(c), the administrator
shall direct the digital asset holder concerning an alternative disposition of the digital asset.
- 501 (5) The administrator or a digital asset holder may not be held liable for any loss or gain in the value
that a digital asset would have obtained had the digital asset been held instead of being sold.
- 504 (6) Upon approval of a claim, the claimant may request the administrator to dispose of a digital asset by
sale and remit the net proceeds to the claimant.
- 506 (7) Upon disapproval of a claim, the administrator may dispose of the digital asset by sale.

517 Section 7. **Effective date.**

Effective Date.

This bill takes effect on May 6, 2026.

2-20-26 5:37 PM