

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

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
- 10 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
 - 14 administrator;
 - 15 • the maintenance of abandoned digital assets by the holder if delivery is not possible;
 - 16 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:**

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28 **67-4a-701**, as repealed and reenacted by Laws of Utah 2017, Chapter 371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-702.5**, Utah Code Annotated 1953

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Be it enacted by the Legislature of the state of Utah:

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

67-4a-102 . Definitions.

As used in this chapter:

- (1) "Administrator" means the deputy state treasurer assigned by the state treasurer.
- (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.
- (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.
- (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.
- (4)(a) "Bank draft" means a check, draft, or similar instrument on which a banking or financial organization is directly liable.
- (b) "Bank draft" includes:
 - (i) a cashier's check; and
 - (ii) a certified check.
- (c) "Bank draft" does not include:
 - (i) a traveler's check; or
 - (ii) a money order.
- (5) "Banking organization" means:
 - (a) a bank;
 - (b) an industrial bank;
 - (c) a trust company;
 - (d) a savings bank; or
 - (e) any organization defined by other law as a bank or banking organization.
- (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.
- (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
- 72 under Section 67-4a-1402.
- 73 (10)(a) "Deposit in a financial institution" means a demand, savings, or matured time
- 74 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.
- 78 (11) "Designated custodian" means a banking organization or a business association that,
- 79 on behalf of the administrator, receives and maintains securities or digital assets from
- 80 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
- 86 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
- 93 repository device maintained by an owner with a holder that may contain one or more
- 94 types of digital assets, money, or other property.
- 95 (14) "Digital asset holder" means a holder that establishes or maintains a digital asset
- 96 account for an owner.
- 97 (15) "Digital asset wallet" means a software application or other mechanism that provides a
- 98 means to hold, store, or transfer a digital asset.

99 ~~[(11)]~~ (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
- 102 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
- 104 Investment Company Act of 1940, the state of the entity's or company's home office;
- 105 and
- 106 (d) for any other holder, the state of the holder's principal place of business.

107 ~~[(12)]~~ (17) "Electronic" means relating to technology having electrical, digital, magnetic,

108 wireless, optical, electromagnetic, or similar capabilities.

109 ~~[(13)]~~ (18) "Electronic mail" means a communication by electronic means that is

110 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

115 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
- 118 States currency; and
- 119 (ii) the following, if for use or redemption only within the game or platform or
- 120 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
135 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
137 to, the owner property subject to this chapter.
- 138 [(18)] (23) "Insurance company" means an association, corporation, or fraternal or mutual
139 benefit organization, whether or not for profit, engaged in the business of providing life
140 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
161 sufficient for the purpose of the delivery of mail.
- 162 [(20)] (25)(a) "Loyalty card" means a record given without direct monetary consideration
163 under an award, reward, benefit, loyalty, incentive, rebate, or promotional program
164 that may be used or redeemed only to obtain goods or services or a discount on goods
165 or services.
- 166 (b) "Loyalty card" does not include a record that may be redeemed for money or

167 otherwise monetized by the issuer.

168 [~~(21)~~] (26)(a) "Mineral" means any substance that is ordinarily and naturally considered a
169 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,
194 compensatory royalty, shut-in royalty, minimum royalty, or delay rental;
- 195 (ii) for the extraction, production, or sale of minerals, including a net revenue
196 interest, royalty, overriding royalty, extraction payment, or production payment;
197 and
- 198 (iii) under an agreement or option, including a joint-operating agreement, unit
199 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
202 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
205 municipality or other political subdivision of a state.

206 [(25)] (30)(a) "Nonfreely transferable security" means a security that cannot be delivered
207 to the administrator by the Depository Trust Clearing Corporation or a similar
208 custodian of securities providing post-trade clearing and settlement services to
209 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
212 property subject to this chapter or the person's legal representative when acting on
213 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
219 thing of value.

220 [(27)] (32) "Payroll card" means a record that evidences a payroll card account as defined in
221 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;

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
233 a transfer of a digital asset.

234 [(29)] (35)(a) "Property" means tangible property described in Section 67-4a-205 or a

235 fixed and certain interest in intangible property held, issued, or owed in the course of
236 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
241 deposit;

242 (B) a credit balance, customer's overpayment, stored-value card, payroll card,
243 security deposit, refund, credit memorandum, unpaid wage, unused ticket for
244 which the issuer has an obligation to provide a refund, mineral proceeds, or
245 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
249 records of the holder or imposed by operation of law, if the lien, legal hold,
250 or restriction restricts the holder's or owner's ability to receive, transfer, sell,
251 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
256 provide health, welfare, pension, vacation, severance, retirement, death, stock
257 purchase, profit-sharing, employee-savings, supplemental-unemployment
258 insurance, or a similar benefit; and

259 (vii) an amount held under a preneed funeral or burial contract, other than a contract
260 for burial rights or opening and closing services, where the contract has not been
261 serviced following the death or the presumed death of the beneficiary.

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,
 270 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
 273 holder.
- 274 ~~[(31)]~~ (37) "Record" means information that is inscribed on a tangible medium or that is
 275 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
 279 Code, including a customer security account held by a registered broker-dealer, to the
 280 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
 282 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)]~~
 286 (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
 290 process.
- 291 ~~[(34)]~~ (40) "State" means a state of the United States, the District of Columbia, the
 292 Commonwealth of Puerto Rico, the United States Virgin Islands, or any territory or
 293 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:
 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
 300 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

303 an intermediary or other party for resale, for sale on consignment, or as a gift to
 304 the card user, when the issuer does not know the name and address of the ultimate
 305 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,
 310 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,
 313 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
 316 exchange, unit of account, or store of value, which does not have legal tender status
 317 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
 320 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
 326 the administrator would exceed the value of the security on the date a report is due under
 327 this chapter.

328 Section 2. Section **67-4a-201** is amended to read:

329 **67-4a-201 . When property presumed abandoned.**

330 Subject to Section 67-4a-208, the following property is presumed abandoned if the
 331 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,
 335 three years after the date of the last indication of interest in the property by the apparent
 336 owner;

- 337 (4) a state or municipal bond, bearer bond, or original-issue-discount bond, three years after
338 the earliest of the date the bond matures or is called or the obligation to pay the principal
339 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,
342 three years after the earlier of maturity or the date of the last indication of interest in the
343 property by the apparent owner, except a deposit that is automatically renewable is
344 considered matured on the deposit's initial date of maturity unless the apparent owner
345 consented in a record on file with the holder to renewal at or about the time of the
346 renewal;
- 347 (7) money or a credit owed to a customer as a result of a retail business transaction, other
348 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
350 an annuity contract that has matured or terminated, three years after the obligation to pay
351 arose under the terms of the policy or contract or, if a policy or contract for which an
352 amount is owed on proof of death has not matured, by proof of the death of the insured
353 or annuitant, as follows:
- 354 (a) with respect to an amount owed on a life or endowment insurance policy, the earlier
355 of:
- 356 (i) three years after the policy insurer validates knowledge of the death of the insured;
357 or
358 (ii) three years after the insured has attained, or would have attained if living, the
359 limiting age under the mortality table on which the reserve for the policy is based;
360 and
- 361 (b) with respect to an amount owed on an annuity contract, three years after the date the
362 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
364 after the property becomes distributable;
- 365 (10) property held by a court, including property received as proceeds of a class action, one
366 year after the property becomes distributable;
- 367 (11) property held by a government or governmental subdivision, agency, or
368 instrumentality, including municipal bond interest and unredeemed principal under the
369 administration of a paying agent or indenture trustee, one year after the property
370 becomes distributable;

- 371 (12) wages, commissions, bonuses, or reimbursements to which an employee is entitled, or
372 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
374 refund becomes payable; ~~and~~
375 (14) a digital asset, three years after the apparent owner's last indication of interest in the
376 digital asset; and
377 ~~[(14)]~~ (15) property not specified in this section or Sections 67-4a-202 through 67-4a-206,
378 the earlier of three years after the owner first has a right to demand the property or the
379 obligation to pay or distribute the property arises.

380 Section 3. Section **67-4a-603** is amended to read:

381 **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
383 67-4a-401 the holder shall pay or deliver to the administrator the property described
384 in the report.
- 385 (b) If property in a report under Section 67-4a-401 is an automatically renewable deposit
386 and a penalty or forfeiture in the payment of interest would result from paying the
387 deposit to the administrator at the time of the report, the date for payment of the
388 property to the administrator is extended until a penalty or forfeiture no longer would
389 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
391 120 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
393 administrator may:
- 394 (a) make an endorsement, instruction, or entitlement order on behalf of the apparent
395 owner to invoke the duty of the issuer, the transfer agent, or the securities
396 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
399 the issuer of a certificated security, the administrator may obtain a replacement
400 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
403 delivery, transfer, and maintenance of securities delivered to the administrator by a
404 holder.

- 405 (6) An issuer, holder, and transfer agent or other person acting in good faith under this
406 section under instructions of and on behalf of the issuer or holder is not liable to the
407 apparent owner for, and shall be indemnified by the state against, a claim arising with
408 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
410 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
412 transferable security, the holder shall deliver the security on the next regular date
413 prescribed for delivery of securities under this chapter.
- 414 (c) The holder shall make a determination annually whether a security identified in a
415 report filed under Section 67-4a-401 as a nonfreely transferable security is no longer
416 a nonfreely transferable security.
- 417 (8)(a) Except as provided in Subsection (9), if property reported to the administrator
418 under Section 67-4a-401 is a digital asset and the digital asset holder has the ability to
419 transfer the digital asset, the digital asset holder shall:
- 420 (i) deliver to the administrator's designated custodian the digital asset, in the form of
421 the digital asset, within 30 days from the date on which the digital asset is reported
422 under Section 67-4a-401; and
- 423 (ii) provide the administrator, upon request, a record evidencing delivery to the
424 administrator's designated custodian.
- 425 (b) Within 30 days after the date on which the digital asset holder delivers a digital asset
426 under this Subsection (8), the digital asset holder shall provide the administrator with
427 a reconciliation of the delivered digital asset with respect to the report filed regarding
428 the digital asset.
- 429 (c) The delivery of a digital asset to the administrator's designated custodian under this
430 Subsection (8) constitutes payment or delivery for purposes of this chapter.
- 431 (9)(a) Notwithstanding Subsection (8), if the administrator determines that a digital asset
432 reported under Section 67-4a-401 cannot be accepted for custody, or that the costs of
433 custody and administration of the digital asset would exceed the digital asset's value,
434 the administrator may direct the digital asset holder to sell or otherwise liquidate the
435 digital asset and deliver the net proceeds as directed by the administrator.
- 436 (b) A digital asset holder to whom the administrator directs to sell or otherwise liquidate
437 a digital asset under this Subsection (9) shall sell or liquidate the digital asset:
- 438 (i) by any commercially reasonable method; and

- 439 (ii) for no less than the prevailing market price of the digital asset at the time of sale.
440 (10)(a) A digital asset holder is not required to deliver a digital asset in accordance with
441 Subsection (8) if the digital asset holder does not have the private key or other
442 authority that is necessary to transfer the digital asset.
443 (b) A digital asset holder described in Subsection (10)(a) shall:
444 (i) report the digital asset under Section 67-4a-401;
445 (ii) maintain the digital asset until the digital asset holder obtains the ability to
446 transfer the digital asset;
447 (iii) determine no less than annually as to whether the digital asset holder has
448 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
450 the administrator's designated custodian at the next reporting cycle.

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

452 **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
454 property presumed abandoned, the administrator may sell the property.
455 (2) Before selling property under Subsection (1), the administrator shall give notice to the
456 public of:
457 (a) the date of the sale; and
458 (b) a reasonable description of the property.
459 (3) A sale under Subsection (1) shall be to the highest bidder:
460 (a) at a public sale at a location in this state that the administrator determines to be the
461 most favorable market for the property;
462 (b) on the [~~Internet~~] internet; or
463 (c) on another forum the administrator determines likely to yield the highest net
464 proceeds of sale.
465 (4) The administrator may decline the highest bid at a sale under this section and reoffer the
466 property for sale if the administrator determines the highest bid is insufficient.
467 (5) If a sale held under this section is to be conducted other than on the [~~Internet~~] internet,
468 the administrator shall cause to be published at least one notice of the sale, at least two
469 weeks but not more than five weeks before the sale, in a newspaper of general
470 circulation in the county in which the property is to be sold.
471 (6)(a) Property eligible for sale will not be sold if a claim has been filed with the
472 administrator by an apparent owner, heir, or agent.

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

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

476 Section 5. Section **67-4a-702.5** is enacted to read:

477 **67-4a-702.5 . Disposal of digital assets -- Liquidation before filing -- Recovery of**
478 **digital assets or value by owner.**

479 (1) The administrator may not sell or otherwise liquidate a digital asset until three years
480 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
483 the administrator holds the digital asset.

484 (2) The administrator may not sell a digital asset listed on an established stock exchange for
485 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
487 any commercially reasonable method.

488 (4)(a) Notwithstanding Subsection (1), the administrator may direct a digital asset holder
489 to liquidate a digital asset before the date on which the filing of a report under
490 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
492 under this Subsection (4) may transfer the digital asset to a state-owned account
493 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
495 asset cannot be liquidated or otherwise cause the digital asset to be liquidated, the
496 digital asset holder shall promptly send to the administrator a written notice that
497 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
499 administrator shall direct the digital asset holder concerning an alternative disposition
500 of the digital asset.

501 (5) The administrator or a digital asset holder may not be held liable for any loss or gain in
502 the value that a digital asset would have obtained had the digital asset been held instead
503 of being sold.

504 (6) Upon approval of a claim, the claimant may request the administrator to dispose of a
505 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.

507 Section 6. **Effective Date.**
508 This bill takes effect on May 6, 2026.