

Jordan D. Teuscher proposes the following substitute bill:

**Unclaimed Property Modifications**

2026 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Jordan D. Teuscher**

Senate Sponsor: Kirk A. Cullimore

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**LONG TITLE**

**General Description:**

This bill modifies the Revised Uniform Unclaimed Property Act.

**Highlighted Provisions:**

This bill:

- defines terms;
- establishes standards for the unclaimed property administrator's (administrator's) custody

of digital assets presumed abandoned, including requirements for:

- the presumption of abandonment for digital assets;
- the delivery of abandoned digital assets to the administrator's custody;
- the sale or liquidation of abandoned digital assets by the holder at the direction of the administrator;
- the maintenance of abandoned digital assets by the holder if delivery is not possible;

and

- the sale or liquidation of abandoned digital assets by the administrator; and
- makes technical and conforming changes.

**Money Appropriated in this Bill:**

None

**Other Special Clauses:**

None

**Utah Code Sections Affected:**

AMENDS:

- 67-4a-102**, as last amended by Laws of Utah 2019, Chapter 78
- 67-4a-201**, as last amended by Laws of Utah 2018, Chapter 459
- 67-4a-603**, as enacted by Laws of Utah 2017, Chapter 371
- 67-4a-701**, as repealed and reenacted by Laws of Utah 2017, Chapter 371

ENACTS:

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

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

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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.**

36 As used in this chapter:

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

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

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

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

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

47 (b) "Bank draft" includes:

48 (i) a cashier's check; and

49 (ii) a certified check.

50 (c) "Bank draft" does not include:

51 (i) a traveler's check; or

52 (ii) a money order.

53 (5) "Banking organization" means:

54 (a) a bank;

55 (b) an industrial bank;

56 (c) a trust company;

57 (d) a savings bank; or

58 (e) any organization defined by other law as a bank or banking organization.

59 (6) "Business association" means a corporation, joint stock company, investment company  
60 other than an investment company registered under the Investment Company Act of  
61 1940, partnership, unincorporated association, joint venture, limited liability company,  
62 business trust, trust company, land bank, safe deposit company, safekeeping depository,  
63 financial organization, banking organization, insurance company, federally chartered

- 64 entity, utility, sole proprietorship, or other business entity, whether or not for profit.
- 65 (7) "Cashier's check" means a check that:
- 66 (a) is drawn by a banking organization on itself;
- 67 (b) is signed by an officer of the banking organization; and
- 68 (c) authorizes payment of the amount shown on the check's face to the payee.
- 69 (8) "Class action" means a legal action:
- 70 (a) certified by the court as a class action; or
- 71 (b) treated by the court as a class action without being formally certified as a class action.
- 72 (9) "Confidential information" means records, reports, and information that is confidential
- 73 under Section 67-4a-1402.
- 74 (10)(a) "Deposit in a financial institution" means a demand, savings, or matured time
- 75 deposit with a banking or financial organization.
- 76 (b) "Deposit in a financial institution" includes:
- 77 (i) any interest or dividends on a deposit; and
- 78 (ii) a deposit that is automatically renewable.
- 79 (11) "Designated custodian" means a banking organization or a business association that,
- 80 on behalf of the administrator, receives and maintains securities or digital assets from
- 81 holders pending transfer to claimants or liquidation.
- 82 (12)(a) "Digital asset" means any of the following that are held in a digital asset account:
- 83 (i) virtual currency;
- 84 (ii) cryptocurrency;
- 85 (iii) natively electronic assets, including a stablecoin or non-fungible token; or
- 86 (iv) any other digital-only asset that confers economic, proprietary, or access rights or
- 87 powers.
- 88 (b) "Digital asset" does not include:
- 89 (i) a security;
- 90 (ii) game-related digital content;
- 91 (iii) a gift card; or
- 92 (iv) a loyalty card.
- 93 (13) "Digital asset account" means a customer account, a digital asset wallet, or another
- 94 repository device maintained by an owner with a holder that may contain one or more
- 95 types of digital assets, money, or other property.
- 96 (14) "Digital asset holder" means a holder that establishes or maintains a digital asset
- 97 account for an owner.

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

100 [~~(14)~~] (16) "Domicile" means:

- 101 (a) for a corporation, the state of the corporation's incorporation;  
102 (b) for a business association other than a corporation, whose formation requires a filing  
103 with a state, the state of the business association's filing;  
104 (c) for a federally chartered entity or an investment company registered under the  
105 Investment Company Act of 1940, the state of the entity's or company's home office;  
106 and  
107 (d) for any other holder, the state of the holder's principal place of business.

108 [~~(12)~~] (17) "Electronic" means relating to technology having electrical, digital, magnetic,  
109 wireless, optical, electromagnetic, or similar capabilities.

110 [~~(13)~~] (18) "Electronic mail" means a communication by electronic means that is  
111 automatically retained and stored and may be readily accessed or retrieved.

112 [~~(14)~~] (19) "Financial organization" means:

- 113 (a) a savings and loan association; or  
114 (b) a credit union.

115 [~~(15)~~] (20)(a) "Game-related digital content" means digital content that exists only in an  
116 electronic game or electronic-game platform.

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

- 118 (i) game-play currency, including a virtual wallet, even if denominated in United  
119 States currency; and  
120 (ii) the following, if for use or redemption only within the game or platform or  
121 another electronic game or electronic-game platform:  
122 (A) points sometimes referred to as gems, tokens, gold, and similar names; and  
123 (B) digital codes.

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

- 125 (i) permits to be redeemed for use outside a game or platform for:  
126 (A) money; or  
127 (B) goods or services that have more than minimal value; or  
128 (ii) otherwise monetizes for use outside a game or platform.

129 [~~(16)~~] (21)(a) "Gift card" means a record that:

- 130 (i) is usable at:  
131 (A) a single merchant; or

- 132 (B) a specified group of merchants;
- 133 (ii) is prefunded before the record is used; and
- 134 (iii) can be used for purchases of goods or services.
- 135 (b) "Gift card" includes a prepaid commercial mobile radio service as defined in 47
- 136 C.F.R. Sec. 20.3.
- 137 ~~[(17)]~~ (22) "Holder" means a person obligated to hold for the account of, or to deliver or pay
- 138 to, the owner property subject to this chapter.
- 139 ~~[(18)]~~ (23) "Insurance company" means an association, corporation, or fraternal or mutual
- 140 benefit organization, whether or not for profit, engaged in the business of providing life
- 141 endowments, annuities, or insurance, including:
- 142 (a) accident insurance;
- 143 (b) burial insurance;
- 144 (c) casualty insurance;
- 145 (d) credit life insurance;
- 146 (e) contract performance insurance;
- 147 (f) dental insurance;
- 148 (g) disability insurance;
- 149 (h) fidelity insurance;
- 150 (i) fire insurance;
- 151 (j) health insurance;
- 152 (k) hospitalization insurance;
- 153 (l) illness insurance;
- 154 (m) life insurance, including endowments and annuities;
- 155 (n) malpractice insurance;
- 156 (o) marine insurance;
- 157 (p) mortgage insurance;
- 158 (q) surety insurance;
- 159 (r) wage protection insurance; and
- 160 (s) worker compensation insurance.
- 161 ~~[(19)]~~ (24) "Last known address" means a description of the location of the apparent owner
- 162 sufficient for the purpose of the delivery of mail.
- 163 ~~[(20)]~~ (25)(a) "Loyalty card" means a record given without direct monetary consideration
- 164 under an award, reward, benefit, loyalty, incentive, rebate, or promotional program
- 165 that may be used or redeemed only to obtain goods or services or a discount on goods

166 or services.

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

169 [~~(21)~~] (26)(a) "Mineral" means any substance that is ordinarily and naturally considered a  
170 mineral, regardless of the depth at which the substance is found.

171 (b) "Mineral" includes:

172 (i) building stone;

173 (ii) cement material;

174 (iii) chemical raw material;

175 (iv) coal;

176 (v) colloidal and other clay;

177 (vi) fissionable and nonfissionable ore;

178 (vii) gas;

179 (viii) gemstone;

180 (ix) gravel;

181 (x) lignite;

182 (xi) oil;

183 (xii) oil shale;

184 (xiii) other gaseous liquid or solid hydrocarbon;

185 (xiv) road material;

186 (xv) sand;

187 (xvi) steam and other geothermal resources;

188 (xvii) sulphur; and

189 (xviii) uranium.

190 [~~(22)~~] (27)(a) "Mineral proceeds" means an amount payable:

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

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

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

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

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

199 (iii) under an agreement or option, including a joint-operating agreement, unit

200 agreement, pooling agreement, and farm-out agreement.

201 [~~(23)~~] (28)(a) "Money order" means a payment order for a specified amount of money.

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

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

205 [~~(24)~~] (29) "Municipal bond" means a bond or evidence of indebtedness issued by a  
206 municipality or other political subdivision of a state.

207 [~~(25)~~] (30)(a) "Nonfreely transferable security" means a security that cannot be delivered  
208 to the administrator by the Depository Trust Clearing Corporation or a similar  
209 custodian of securities providing post-trade clearing and settlement services to  
210 financial markets or cannot be delivered because there is no agent to effect transfer.

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

212 [~~(26)~~] (31)(a) "Owner" means a person that has a legal, beneficial, or equitable interest in  
213 property subject to this chapter or the person's legal representative when acting on  
214 behalf of the owner.

215 (b) "Owner" includes:

216 (i) a depositor, for a deposit;

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

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

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

221 [~~(27)~~] (32) "Payroll card" means a record that evidences a payroll card account as defined in  
222 12 C.F.R. Part 1005, Electronic Fund Transfers (Regulation E).

223 [~~(28)~~] (33) "Person" means:

224 (a) an individual;

225 (b) an estate;

226 (c) a business association;

227 (d) a public corporation;

228 (e) a government entity;

229 (f) an agency;

230 (g) a trust;

231 (h) an instrumentality; or

232 (i) any other legal or commercial entity.

233 (34) "Private key" means a unique element of cryptographic data used to sign and authorize

- 234 a transfer of a digital asset.
- 235 [(29)] (35)(a) "Property" means tangible property described in Section 67-4a-205 or a  
236 fixed and certain interest in intangible property held, issued, or owed in the course of  
237 a holder's business or by a government entity.
- 238 (b) "Property" includes:
- 239 (i) all income from or increments to the property;
- 240 (ii) property referred to as or evidenced by:
- 241 (A) money, [~~virtual currency~~] digital assets, interest, or a dividend, check, draft, or  
242 deposit;
- 243 (B) a credit balance, customer's overpayment, stored-value card, payroll card,  
244 security deposit, refund, credit memorandum, unpaid wage, unused ticket for  
245 which the issuer has an obligation to provide a refund, mineral proceeds, or  
246 unidentified remittance; and
- 247 (C) a security except for:
- 248 (I) a worthless security; or
- 249 (II) a security that is subject to a lien, legal hold, or restriction evidenced on the  
250 records of the holder or imposed by operation of law, if the lien, legal hold,  
251 or restriction restricts the holder's or owner's ability to receive, transfer, sell,  
252 or otherwise negotiate the security;
- 253 (iii) a bond, debenture, note, or other evidence of indebtedness;
- 254 (iv) money deposited to redeem a security, make a distribution, or pay a dividend;
- 255 (v) an amount due and payable under an annuity contract or insurance policy;
- 256 (vi) an amount distributable from a trust or custodial fund established under a plan to  
257 provide health, welfare, pension, vacation, severance, retirement, death, stock  
258 purchase, profit-sharing, employee-savings, supplemental-unemployment  
259 insurance, or a similar benefit; and
- 260 (vii) an amount held under a preneed funeral or burial contract, other than a contract  
261 for burial rights or opening and closing services, where the contract has not been  
262 serviced following the death or the presumed death of the beneficiary.
- 263 (c) "Property" does not include:
- 264 (i) property held in a plan described in Section 529A, Internal Revenue Code;
- 265 (ii) game-related digital content;
- 266 (iii) a loyalty card;
- 267 (iv) an in-store credit for returned merchandise;

268 (v) patronage capital of an electric, telephone, or agricultural cooperative; or  
269 (vi) a gift card.

270 ~~[(30)]~~ (36) "Putative holder" means a person believed by the administrator to be a holder,  
271 until:

272 (a) the person pays or delivers to the administrator property subject to this chapter; or  
273 (b) the administrator or a court makes a final determination that the person is or is not a  
274 holder.

275 ~~[(31)]~~ (37) "Record" means information that is inscribed on a tangible medium or that is  
276 stored in an electronic or other medium and is retrievable in perceivable form.

277 ~~[(32)]~~ (38) "Security" means:

278 (a) a security as defined in Revised Article 8 of the Uniform Commercial Code; or  
279 (b) a security entitlement as defined in Revised Article 8 of the Uniform Commercial  
280 Code, including a customer security account held by a registered broker-dealer, to the  
281 extent the financial assets held in the security account are not:

282 (i) registered on the books of the issuer in the name of the person for which the  
283 broker-dealer holds the assets;

284 (ii) payable to the order of the person;

285 (iii) specifically endorsed to the person; or

286 (iv) an equity interest in a business association not included in this Subsection ~~[(32)]~~  
287 (38).

288 ~~[(33)]~~ (39) "Sign" means, with present intent to authenticate or adopt a record:

289 (a) to execute or adopt a tangible symbol; or

290 (b) to attach to or logically associate with the record an electronic symbol, sound, or  
291 process.

292 ~~[(34)]~~ (40) "State" means a state of the United States, the District of Columbia, the  
293 Commonwealth of Puerto Rico, the United States Virgin Islands, or any territory or  
294 insular possession subject to the jurisdiction of the United States.

295 ~~[(35)]~~ (41)(a) "Stored-value card" means a reloadable or non-reloadable record:

296 (i) with a monetary value or amount that can be:

297 (A) used to purchase or otherwise acquire goods or services;

298 (B) used to obtain cash; or

299 (C) redeemed for cash value; and

300 (ii) of which the issuer or the issuer's agent has a record of the name and last known  
301 address of the apparent owner and the address is in the state of Utah.

- 302 (b) "Stored-value card" does not include:
- 303 (i) a record described in Subsection ~~[(35)(a)]~~ (41)(a) that is purchased or acquired by
- 304 an intermediary or other party for resale, for sale on consignment, or as a gift to
- 305 the card user, when the issuer does not know the name and address of the ultimate
- 306 buyer or recipient of the record;
- 307 (ii) a loyalty card;
- 308 (iii) a gift card; or
- 309 (iv) game-related digital content.

310 ~~[(36)]~~ (42) "Utility" means a person that owns or operates for public use a plant, equipment,

311 real property, franchise, or license for:

- 312 (a) the transmission of communications or information;
- 313 (b) the production, storage, transmission, sale, delivery, or furnishing of electricity,
- 314 water, steam, or gas; or
- 315 (c) the provision of sewage or septic services, or trash, garbage, or recycling disposal.

316 ~~[(37)(a)]~~ "Virtual currency" means a digital representation of value used as a medium of

317 exchange, unit of account, or store of value, which does not have legal tender status

318 recognized by the United States.]

319 ~~[(b)]~~ "Virtual currency" does not include:

- 320 ~~[(i)]~~ the software or protocols governing the transfer of the digital representation of
- 321 value;]
- 322 ~~[(ii)]~~ game-related digital content;]
- 323 ~~[(iii)]~~ a loyalty card;]
- 324 ~~[(iv)]~~ membership rewards; or]
- 325 ~~[(v)]~~ a gift card.]

326 ~~[(38)]~~ (43) "Worthless security" means a security whose cost of liquidation and delivery to

327 the administrator would exceed the value of the security on the date a report is due under

328 this chapter.

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

330 **67-4a-201 . When property presumed abandoned.**

331 Subject to Section 67-4a-208, the following property is presumed abandoned if the

332 property is unclaimed by the apparent owner during the period specified below:

- 333 (1) a traveler's check, 15 years after issuance;
- 334 (2) a money order, seven years after issuance;
- 335 (3) the unredeemed balance of a stored-value card sold or issued on or after May 8, 2018,

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

- 370 administration of a paying agent or indenture trustee, one year after the property  
 371 becomes distributable;
- 372 (12) wages, commissions, bonuses, or reimbursements to which an employee is entitled, or  
 373 other compensation for personal services, one year after the amount becomes payable;
- 374 (13) a deposit or refund owed to a subscriber by a utility, one year after the deposit or  
 375 refund becomes payable; and
- 376 (14) property not specified in this section or Sections [~~67-4a-202~~] 67-2a-201.5 through  
 377 67-4a-206, the earlier of three years after the owner first has a right to demand the  
 378 property or the obligation to pay or distribute the property arises.

379 Section 3. Section **67-4a-201.5** is enacted to read:

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

381 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  
 384 to the owners of digital assets who utilize the digital asset holder's digital asset account,  
 385 the later of:
- 386 (a) three years after the date on which a physical correspondence the digital asset holder  
 387 sends to the apparent owner by first-class United States mail is returned to the digital  
 388 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.**

- 392 (1)(a) Except as otherwise provided in this section, on filing a report under Section  
 393 67-4a-401 the holder shall pay or deliver to the administrator the property described  
 394 in the report.
- 395 (b) If property in a report under Section 67-4a-401 is an automatically renewable deposit  
 396 and a penalty or forfeiture in the payment of interest would result from paying the  
 397 deposit to the administrator at the time of the report, the date for payment of the  
 398 property to the administrator is extended until a penalty or forfeiture no longer would  
 399 result from payment, if the holder informs the administrator of the extended date.
- 400 (2) Tangible property in a safe-deposit box may not be delivered to the administrator until  
 401 120 days after filing the report under Section 67-4a-401.
- 402 (3) If property reported to the administrator under Section 67-4a-401 is a security, the  
 403 administrator may:

- 404 (a) make an endorsement, instruction, or entitlement order on behalf of the apparent  
405 owner to invoke the duty of the issuer, the transfer agent, or the securities  
406 intermediary to transfer the security; or
- 407 (b) dispose of the security under Section 67-4a-702.
- 408 (4)(a) If the holder of property reported to the administrator under Section 67-4a-401 is  
409 the issuer of a certificated security, the administrator may obtain a replacement  
410 certificate in physical or book-entry form under Section 70A-8-405.
- 411 (b) An indemnity bond is not required under Subsection (4)(a).
- 412 (5) The administrator shall establish procedures for the registration, issuance, method of  
413 delivery, transfer, and maintenance of securities delivered to the administrator by a  
414 holder.
- 415 (6) An issuer, holder, and transfer agent or other person acting in good faith under this  
416 section under instructions of and on behalf of the issuer or holder is not liable to the  
417 apparent owner for, and shall be indemnified by the state against, a claim arising with  
418 respect to property after the property has been delivered to the administrator.
- 419 (7)(a) A holder is not required to deliver to the administrator a security identified by the  
420 holder as a nonfreely transferable security in a report filed under Section 67-4a-401.
- 421 (b) If the administrator or holder determines that a security is no longer a nonfreely  
422 transferable security, the holder shall deliver the security on the next regular date  
423 prescribed for delivery of securities under this chapter.
- 424 (c) The holder shall make a determination annually whether a security identified in a  
425 report filed under Section 67-4a-401 as a nonfreely transferable security is no longer  
426 a nonfreely transferable security.
- 427 (8)(a) Except as provided in Subsection (9), if property reported to the administrator  
428 under Section 67-4a-401 is a digital asset and the digital asset holder has the ability to  
429 transfer the digital asset, the digital asset holder shall:
- 430 (i) deliver to the administrator's designated custodian the digital asset, in the form of  
431 the digital asset, within 30 days from the date on which the digital asset is reported  
432 under Section 67-4a-401; and
- 433 (ii) provide the administrator, upon request, a record evidencing delivery to the  
434 administrator's designated custodian.
- 435 (b) Within 30 days after the date on which the digital asset holder delivers a digital asset  
436 under this Subsection (8), the digital asset holder shall provide the administrator with  
437 a reconciliation of the delivered digital asset with respect to the report filed regarding

- 438 the digital asset.
- 439 (c) The delivery of a digital asset to the administrator's designated custodian under this
- 440 Subsection (8) constitutes payment or delivery for purposes of this chapter.
- 441 (9)(a) Notwithstanding Subsection (8), if the administrator determines that a digital asset
- 442 reported under Section 67-4a-401 cannot be accepted for custody, or that the costs of
- 443 custody and administration of the digital asset would exceed the digital asset's value,
- 444 the administrator may direct the digital asset holder to sell or otherwise liquidate the
- 445 digital asset and deliver the net proceeds as directed by the administrator.
- 446 (b) A digital asset holder to whom the administrator directs to sell or otherwise liquidate
- 447 a digital asset under this Subsection (9) shall sell or liquidate the digital asset:
- 448 (i) by any commercially reasonable method; and
- 449 (ii) for no less than the prevailing market price of the digital asset at the time of sale.
- 450 (10)(a) A digital asset holder is not required to deliver a digital asset in accordance with
- 451 Subsection (8) if the digital asset holder does not have the private key or other
- 452 authority that is necessary to transfer the digital asset.
- 453 (b) A digital asset holder described in Subsection (10)(a) shall:
- 454 (i) report the digital asset under Section 67-4a-401;
- 455 (ii) maintain the digital asset until the digital asset holder obtains the ability to
- 456 transfer the digital asset;
- 457 (iii) determine no less than annually as to whether the digital asset holder has
- 458 obtained the ability to transfer the digital asset; and
- 459 (iv) after obtaining the ability to transfer the digital asset, deliver the digital asset to
- 460 the administrator's 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.**

- 463 (1) Subject to Section 67-4a-702, not earlier than three years after receipt of tangible
- 464 property presumed abandoned, the administrator may sell the property.
- 465 (2) Before selling property under Subsection (1), the administrator shall give notice to the
- 466 public of:
- 467 (a) the date of the sale; and
- 468 (b) a reasonable description of the property.
- 469 (3) A sale under Subsection (1) shall be to the highest bidder:
- 470 (a) at a public sale at a location in this state that the administrator determines to be the
- 471 most favorable market for the property;

- 472 (b) on the [~~Internet~~] internet; or
- 473 (c) on another forum the administrator determines likely to yield the highest net
- 474 proceeds of sale.
- 475 (4) The administrator may decline the highest bid at a sale under this section and reoffer the
- 476 property for sale if the administrator determines the highest bid is insufficient.
- 477 (5) If a sale held under this section is to be conducted other than on the [~~Internet~~] internet,
- 478 the administrator shall cause to be published at least one notice of the sale, at least two
- 479 weeks but not more than five weeks before the sale, in a newspaper of general
- 480 circulation in the county in which the property is to be sold.
- 481 (6)(a) Property eligible for sale will not be sold if a claim has been filed with the
- 482 administrator by an apparent owner, heir, or agent.
- 483 (b) Upon approval of a claim, the owner, heir, or agent may request the administrator to
- 484 dispose of the property by sale and remit the net proceeds to the owner, heir, or agent.
- 485 (c) Upon disapproval of the claim, the administrator may dispose of the property by sale.

486 Section 6. Section **67-4a-702.5** is enacted to read:

487 **67-4a-702.5 . Disposal of digital assets -- Liquidation before filing -- Recovery of**  
 488 **digital assets or value by owner.**

- 489 (1) The administrator may not sell or otherwise liquidate a digital asset until three years  
 490 after:
- 491 (a) the administrator's designated custodian receives the digital asset; and
- 492 (b) the administrator provides notice to the apparent owner under Section 67-4a-503 that  
 493 the administrator holds the digital asset.
- 494 (2) The administrator may not sell a digital asset listed on an established exchange for less  
 495 than the price prevailing on the exchange at the time of sale.
- 496 (3) The administrator may sell a digital asset not listed on an established exchange by any  
 497 commercially reasonable method.
- 498 (4)(a) Notwithstanding Subsection (1), the administrator may direct a digital asset holder  
 499 to liquidate a digital asset before the date on which the filing of a report under  
 500 Section 67-4a-401 for the digital currency is due.
- 501 (b) A digital asset holder to whom the administrator directs to liquidate a digital asset  
 502 under this Subsection (4) may transfer the digital asset to a state-owned account  
 503 maintained by the digital asset holder before the liquidation.
- 504 (c) If a digital asset holder subject to this Subsection (4) reasonably believes the digital  
 505 asset cannot be liquidated or otherwise cause the digital asset to be liquidated, the

506 digital asset holder shall promptly send to the administrator a written notice that  
507 provides an explanation as to why the digital asset cannot be liquidated.

508 (d) Upon receiving written notice from a digital asset holder under Subsection (4)(c), the  
509 administrator shall direct the digital asset holder concerning an alternative disposition  
510 of the digital asset.

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

514 (6) Upon approval of a claim, the claimant may request the administrator to dispose of a  
515 digital asset by sale and remit the net proceeds to the claimant.

516 (7) Upon disapproval of a claim, the administrator may dispose of the digital asset by sale.

517 Section 7. **Effective Date.**

518 This bill takes effect on May 6, 2026.