

Todd Weiler proposes the following substitute bill:

Unclaimed Property Amendments

2026 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Todd Weiler

House Sponsor:

LONG TITLE

General Description:

This bill modifies provisions related to unclaimed property.

Highlighted Provisions:

This bill:

- ▶ provides for the State Tax Commission to share certain identifying information with the unclaimed property administrator for purposes of returning unclaimed property;
- ▶ modifies dates on which unclaimed property held in certain tax-deferred and tax-exempt accounts is presumed abandoned;
- ▶ provides for the filing of single claim by multiple claimants for the unclaimed property of a decedent;
- ▶ establishes filing requirements for a claim that involves unclaimed property of a decedent; and
- ▶ makes technical changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

This bill provides a special effective date.

Utah Code Sections Affected:

AMENDS:

59-1-403 (Effective 07/01/26) (Partially Repealed 07/01/29), as last amended by Laws of Utah 2025, Chapters 182, 323, 400, and 498

67-4a-102 (Effective 05/06/26), as last amended by Laws of Utah 2019, Chapter 78

67-4a-202 (Effective 05/06/26), as repealed and reenacted by Laws of Utah 2017, Chapter 371

67-4a-203 (Effective 05/06/26), as repealed and reenacted by Laws of Utah 2017,

29 Chapter 371

30 **67-4a-903 (Effective 05/06/26)**, as enacted by Laws of Utah 2017, Chapter 371

31 **67-4a-904 (Effective 05/06/26)**, as enacted by Laws of Utah 2017, Chapter 371

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

34 Section 1. Section **59-1-403** is amended to read:

35 **59-1-403 (Effective 07/01/26) (Partially Repealed 07/01/29). Confidentiality --**

36 **Exceptions -- Penalty -- Application to property tax.**

37 (1) As used in this section:

38 (a) "Distributed tax, fee, or charge" means a tax, fee, or charge:

39 (i) the commission administers under:

40 (A) this title, other than a tax under Chapter 12, Part 2, Local Sales and Use Tax

41 Act;

42 (B) Title 10, Chapter 1, Part 3, Municipal Energy Sales and Use Tax Act;

43 (C) Title 10, Chapter 1, Part 4, Municipal Telecommunications License Tax Act;

44 (D) Section 19-6-805;

45 (E) Section 63H-1-205; or

46 (F) Title 69, Chapter 2, Part 4, Prepaid Wireless Telecommunications Service
47 Charges; and

48 (ii) with respect to which the commission distributes the revenue collected from the
49 tax, fee, or charge to a qualifying jurisdiction.

50 (b) "GOEO" means the Governor's Office of Economic Opportunity created in Section
51 63N-1a-301.

52 (c) "Qualifying jurisdiction" means:

53 (i) a county, city, or town;

54 (ii) the military installation development authority created in Section 63H-1-201;

55 (iii) the Utah Inland Port Authority created in Section 11-58-201; or

56 (iv) the Utah Fairpark Area Investment and Restoration District created in Section
57 11-70-201.

58 (2)(a) Any of the following may not divulge or make known in any manner any
59 information gained by that person from any return filed with the commission:

60 (i) a tax commissioner;

61 (ii) an agent, clerk, or other officer or employee of the commission; or

62 (iii) a representative, agent, clerk, or other officer or employee of any county, city, or

63 town.

64 (b) An official charged with the custody of a return filed with the commission is not
65 required to produce the return or evidence of anything contained in the return in any
66 action or proceeding in any court, except:
67 (i) in accordance with judicial order;
68 (ii) on behalf of the commission in any action or proceeding under:
69 (A) this title; or
70 (B) other law under which persons are required to file returns with the
71 commission;
72 (iii) on behalf of the commission in any action or proceeding to which the
73 commission is a party; or
74 (iv) on behalf of any party to any action or proceeding under this title if the report or
75 facts shown by the return are directly involved in the action or proceeding.

76 (c) Notwithstanding Subsection (2)(b), a court may require the production of, and may
77 admit in evidence, any portion of a return or of the facts shown by the return, as are
78 specifically pertinent to the action or proceeding.
79 (d) Notwithstanding any other provision of state law, a person described in Subsection
80 (2)(a) may not divulge or make known in any manner any information gained by that
81 person from any return filed with the commission to the extent that the disclosure is
82 prohibited under federal law.

83 (3) This section does not prohibit:

84 (a) a person or that person's duly authorized representative from receiving a copy of any
85 return or report filed in connection with that person's own tax;
86 (b) the publication of statistics as long as the statistics are classified to prevent the
87 identification of particular reports or returns; and
88 (c) the inspection by the attorney general or other legal representative of the state of the
89 report or return of any taxpayer:
90 (i) who brings action to set aside or review a tax based on the report or return;
91 (ii) against whom an action or proceeding is contemplated or has been instituted
92 under this title; or
93 (iii) against whom the state has an unsatisfied money judgment.

94 (4)(a) Notwithstanding Subsection (2) and for purposes of administration, the
95 commission may by rule, made in accordance with Title 63G, Chapter 3, Utah
96 Administrative Rulemaking Act, provide for a reciprocal exchange of information

97 with:

- 98 (i) the United States Internal Revenue Service; or
- 99 (ii) the revenue service of any other state.
- 100 (b) Notwithstanding Subsection (2) and for all taxes except individual income tax and
- 101 corporate franchise tax, the commission may by rule, made in accordance with Title
- 102 63G, Chapter 3, Utah Administrative Rulemaking Act, share information gathered
- 103 from returns and other written statements with the federal government, any other
- 104 state, any of the political subdivisions of another state, or any political subdivision of
- 105 this state, except as limited by Sections 59-12-209 and 59-12-210, if the political
- 106 subdivision, other state, or the federal government grant substantially similar
- 107 privileges to this state.
- 108 (c) Notwithstanding Subsection (2) and for all taxes except individual income tax and
- 109 corporate franchise tax, the commission may by rule, in accordance with Title 63G,
- 110 Chapter 3, Utah Administrative Rulemaking Act, provide for the issuance of
- 111 information concerning the identity and other information of taxpayers who have
- 112 failed to file tax returns or to pay any tax due.
- 113 (d) Notwithstanding Subsection (2), the commission shall provide to the director of the
- 114 Division of Environmental Response and Remediation, as defined in Section
- 115 19-6-402, as requested by the director of the Division of Environmental Response
- 116 and Remediation, any records, returns, or other information filed with the
- 117 commission under Chapter 13, Motor and Special Fuel Tax Act, or Section
- 118 19-6-410.5 regarding the environmental assurance program participation fee.
- 119 (e) Notwithstanding Subsection (2), at the request of any person the commission shall
- 120 provide that person sales and purchase volume data reported to the commission on a
- 121 report, return, or other information filed with the commission under:
- 122 (i) Chapter 13, Part 2, Motor Fuel; or
- 123 (ii) Chapter 13, Part 4, Aviation Fuel.
- 124 (f) Notwithstanding Subsection (2), upon request from a tobacco product manufacturer,
- 125 as defined in Section 59-22-202, the commission shall report to the manufacturer:
- 126 (i) the quantity of cigarettes, as defined in Section 59-22-202, produced by the
- 127 manufacturer and reported to the commission for the previous calendar year under
- 128 Section 59-14-407; and
- 129 (ii) the quantity of cigarettes, as defined in Section 59-22-202, produced by the
- 130 manufacturer for which a tax refund was granted during the previous calendar

year under Section 59-14-401 and reported to the commission under Subsection 59-14-401(1)(a)(v).

(g) Notwithstanding Subsection (2), the commission shall notify manufacturers, distributors, wholesalers, and retail dealers of a tobacco product manufacturer that is prohibited from selling cigarettes to consumers within the state under Subsection 59-14-210(2).

(h) Notwithstanding Subsection (2), the commission may:

- (i) provide to the Division of Consumer Protection within the Department of Commerce and the attorney general data:
 - (A) reported to the commission under Section 59-14-212; or
 - (B) related to a violation under Section 59-14-211; and
- (ii) upon request, provide to any person data reported to the commission under Subsections 59-14-212(1)(a) through (c) and Subsection 59-14-212(1)(g).

(i) Notwithstanding Subsection (2), the commission shall, at the request of a committee of the Legislature, the Office of the Legislative Fiscal Analyst, or the Governor's Office of Planning and Budget, provide to the committee or office the total amount of revenue collected by the commission under Chapter 24, Radioactive Waste Facility Tax Act, for the time period specified by the committee or office.

(j) Notwithstanding Subsection (2), the commission shall make the directory required by Section 59-14-603 available for public inspection.

(k) Notwithstanding Subsection (2), the commission may share information with federal, state, or local agencies as provided in Subsection 59-14-606(3).

(l)

- (i) Notwithstanding Subsection (2), the commission shall provide the Office of Recovery Services within the Department of Health and Human Services any relevant information obtained from a return filed under Chapter 10, Individual Income Tax Act, regarding a taxpayer who has become obligated to the Office of Recovery Services.
- (ii) The information described in Subsection (4)(l)(i) may be provided by the Office of Recovery Services to any other state's child support collection agency involved in enforcing that support obligation.

(m)

- (i) Notwithstanding Subsection (2), upon request from the state court administrator, the commission shall provide to the state court administrator, the name, address, telephone number, county of residence, and social security number on resident returns filed under Chapter 10, Individual Income Tax Act.

- (ii) The state court administrator may use the information described in Subsection (4)(m)(i) only as a source list for the master jury list described in Section 78B-1-106.
- (n)(i) As used in this Subsection (4)(n):
 - (A) "Income tax information" means information gained by the commission that is required to be attached to or included in a return filed with the commission under Chapter 7, Corporate Franchise and Income Taxes, or Chapter 10, Individual Income Tax Act.
 - (B) "Other tax information" means information gained by the commission that is required to be attached to or included in a return filed with the commission except for a return filed under Chapter 7, Corporate Franchise and Income Taxes, or Chapter 10, Individual Income Tax Act.
 - (C) "Tax information" means income tax information or other tax information.
- (ii)(A) Notwithstanding Subsection (2) and except as provided in Subsection (4)(n)(ii)(B) or (C), the commission shall at the request of GOEO provide to GOEO all income tax information.
 - (B) For purposes of a request for income tax information made under Subsection (4)(n)(ii)(A), GOEO may not request and the commission may not provide to GOEO a person's address, name, social security number, or taxpayer identification number.
 - (C) In providing income tax information to GOEO, the commission shall in all instances protect the privacy of a person as required by Subsection (4)(n)(ii)(B).
- (iii)(A) Notwithstanding Subsection (2) and except as provided in Subsection (4)(n)(iii)(B), the commission shall at the request of GOEO provide to GOEO other tax information.
 - (B) Before providing other tax information to GOEO, the commission shall redact or remove any name, address, social security number, or taxpayer identification number.
- (iv) GOEO may provide tax information received from the commission in accordance with this Subsection (4)(n) only:
 - (A) as a fiscal estimate, fiscal note information, or statistical information; and
 - (B) if the tax information is classified to prevent the identification of a particular return.
- (v)(A) A person may not request tax information from GOEO under Title 63G,

199 Chapter 2, Government Records Access and Management Act, or this section,
200 if GOEO received the tax information from the commission in accordance with
201 this Subsection (4)(n).

202 (B) GOEO may not provide to a person that requests tax information in
203 accordance with Subsection (4)(n)(v)(A) any tax information other than the tax
204 information GOEO provides in accordance with Subsection (4)(n)(iv).

205 (o) Notwithstanding Subsection (2), the commission may provide to the governing board
206 of the agreement or a taxing official of another state, the District of Columbia, the
207 United States, or a territory of the United States:

208 (i) the following relating to an agreement sales and use tax:

209 (A) information contained in a return filed with the commission;

210 (B) information contained in a report filed with the commission;

211 (C) a schedule related to Subsection (4)(o)(i)(A) or (B); or

212 (D) a document filed with the commission; or

213 (ii) a report of an audit or investigation made with respect to an agreement sales and
214 use tax.

215 (p) Notwithstanding Subsection (2), the commission may provide information
216 concerning a taxpayer's state income tax return or state income tax withholding
217 information to the Driver License Division if the Driver License Division:

218 (i) requests the information; and

219 (ii) provides the commission with a signed release form from the taxpayer allowing
220 the Driver License Division access to the information.

221 (q) Notwithstanding Subsection (2), the commission shall provide to the Utah
222 Communications Authority, or a division of the Utah Communications Authority, the
223 information requested by the authority under Sections 63H-7a-302, 63H-7a-402, and
224 63H-7a-502.

225 (r) Notwithstanding Subsection (2), the commission shall provide to the Utah
226 Educational Savings Plan information related to a resident or nonresident individual's
227 contribution to a Utah Educational Savings Plan account as designated on the
228 resident or nonresident's individual income tax return as provided under Section
229 59-10-1313.

230 (s) Notwithstanding Subsection (2), for the purpose of verifying eligibility under
231 Sections 26B-3-106 and 26B-3-903, the commission shall provide an eligibility
232 worker with the Department of Health and Human Services or its designee with the

adjusted gross income of an individual if:

- (i) an eligibility worker with the Department of Health and Human Services or its designee requests the information from the commission; and
- (ii) the eligibility worker has complied with the identity verification and consent provisions of Sections 26B-3-106 and 26B-3-903.

(t) Notwithstanding Subsection (2), the commission may provide to a county, as determined by the commission, information declared on an individual income tax return in accordance with Section 59-10-103.1 that relates to eligibility to claim a residential exemption authorized under Section 59-2-103.

(u) Notwithstanding Subsection (2), the commission shall provide a report regarding any access line provider that is over 90 days delinquent in payment to the commission of amounts the access line provider owes under Title 69, Chapter 2, Part 4, Prepaid Wireless Telecommunications Service Charges, to the board of the Utah Communications Authority created in Section 63H-7a-201.

(v) Notwithstanding Subsection (2), the commission shall provide the Department of Environmental Quality a report on the amount of tax paid by a radioactive waste facility for the previous calendar year under Section 59-24-103.5.

(w) Notwithstanding Subsection (2), the commission may, upon request, provide to the Department of Workforce Services any information received under Chapter 10, Part 4, Withholding of Tax, that is relevant to the duties of the Department of Workforce Services.

(x) Notwithstanding Subsection (2), the commission may provide the Public Service Commission or the Division of Public Utilities information related to a seller that collects and remits to the commission a charge described in Subsection 69-2-405(2), including the seller's identity and the number of charges described in Subsection 69-2-405(2) that the seller collects.

(y)(i) Notwithstanding Subsection (2), the commission shall provide to each qualifying jurisdiction the collection data necessary to verify the revenue collected by the commission for a distributed tax, fee, or charge collected within the qualifying jurisdiction.

(ii) In addition to the information provided under Subsection (4)(y)(i), the commission shall provide a qualifying jurisdiction with copies of returns and other information relating to a distributed tax, fee, or charge collected within the qualifying jurisdiction.

267 (iii)(A) To obtain the information described in Subsection (4)(y)(ii), the chief
268 executive officer or the chief executive officer's designee of the qualifying
269 jurisdiction shall submit a written request to the commission that states the
270 specific information sought and how the qualifying jurisdiction intends to use
271 the information.

272 (B) The information described in Subsection (4)(y)(ii) is available only in official
273 matters of the qualifying jurisdiction.

274 (iv) Information that a qualifying jurisdiction receives in response to a request under
275 this subsection is:

276 (A) classified as a private record under Title 63G, Chapter 2, Government Records
277 Access and Management Act; and

278 (B) subject to the confidentiality requirements of this section.

279 (z) Notwithstanding Subsection (2), the commission shall provide the Alcoholic
280 Beverage Services Commission, upon request, with taxpayer status information
281 related to state tax obligations necessary to comply with the requirements described
282 in Section 32B-1-203.

283 (aa) Notwithstanding Subsection (2), the commission shall inform the Department of
284 Workforce Services, as soon as practicable, whether an individual claimed and is
285 entitled to claim a federal earned income tax credit for the year requested by the
286 Department of Workforce Services if:

287 (i) the Department of Workforce Services requests this information; and

288 (ii) the commission has received the information release described in Section
289 35A-9-604.

290 (bb)(i) As used in this Subsection (4)(bb), "unclaimed property administrator" means
291 the administrator or the administrator's agent, as those terms are defined in Section
292 67-4a-102.

293 (ii)(A) Notwithstanding Subsection (2), upon request from the unclaimed property
294 administrator, subject to the commission's availability of the information, and
295 to the extent allowed under federal law, the commission shall provide the
296 unclaimed property administrator the name, address, telephone number, email
297 address, county of residence, and social security number or federal employer
298 identification number on any return filed under Chapter 7, Corporate Franchise
299 and Income Taxes, or Chapter 10, Individual Income Tax Act.

300 (B) The unclaimed property administrator may use the information described in

Subsection (4)(bb)(ii)(A) only for the purpose of returning unclaimed property to the property's owner in accordance with Title 67, Chapter 4a, Revised Uniform Unclaimed Property Act.

(iii) The unclaimed property administrator is subject to the confidentiality provisions of this section with respect to any information the unclaimed property administrator receives under this Subsection (4)(bb).

(iv) The commission is not liable for actions arising from the unclaimed property administrator's use of information that the commission provides to the unclaimed property administrator upon request under this Subsection (4)(bb).

(cc) Notwithstanding Subsection (2), the commission may, upon request, disclose a taxpayer's state individual income tax information to a program manager of the Utah Fits All Scholarship Program under Section 53F-6-402 if:

- (i) the taxpayer consents in writing to the disclosure;
- (ii) the taxpayer's written consent includes the taxpayer's name, social security number, and any other information the commission requests that is necessary to verify the identity of the taxpayer; and
- (iii) the program manager provides the taxpayer's written consent to the commission.

(dd) Notwithstanding Subsection (2), the commission may provide to the Division of Finance within the Department of Government Operations any information necessary to facilitate a payment from the commission to a taxpayer, including:

- (i) the name of the taxpayer entitled to the payment or any other person legally authorized to receive the payment;
- (ii) the taxpayer identification number of the taxpayer entitled to the payment;
- (iii) the payment identification number and amount of the payment;
- (iv) the tax year to which the payment applies and date on which the payment is due;
- (v) a mailing address to which the payment may be directed; and
- (vi) information regarding an account at a depository institution to which the payment may be directed, including the name of the depository institution, the type of account, the account number, and the routing number for the account.

(ee) Notwithstanding Subsection (2), the commission shall provide the total amount of revenue collected by the commission under Subsection 59-5-202(5):

(i) at the request of a committee of the Legislature, the Office of the Legislative Fiscal Analyst, or the Governor's Office of Planning and Budget, to the committee or office for the time period specified by the committee or office; and

- (ii) to the Division of Finance for purposes of the Division of Finance administering Subsection 59-5-202(5).
- (ff) Notwithstanding Subsection (2), the commission may provide the Department of Agriculture and Food with information from a return filed in accordance with Chapter 31, Cannabinoid Licensing and Tax Act.
- (gg) Notwithstanding Subsection (2), the commission shall provide the Department of Workforce Services with the information described in Section 35A-3-105.
- (hh) Notwithstanding Subsection (2), the commission may provide aggregated information to the Utah Population Committee, created in Section 63C-20-103, if the Utah Population Committee requests the information in accordance with Section 63C-20-105.

5)(a) Each report and return shall be preserved for at least three years.

(b) After the three-year period provided in Subsection (5)(a) the commission may destroy a report or return.

6)(a) Any individual who violates this section is guilty of a class A misdemeanor.

(b) If the individual described in Subsection (6)(a) is an officer or employee of the state, the individual shall be dismissed from office and be disqualified from holding public office in this state for a period of five years thereafter.

(c) Notwithstanding Subsection (6)(a) or (b), GOEO, when requesting information in accordance with Subsection (4)(n)(iii), or an individual who requests information in accordance with Subsection (4)(n)(v):

- (i) is not guilty of a class A misdemeanor; and
- (ii) is not subject to:
 - (A) dismissal from office in accordance with Subsection (6)(b); or
 - (B) disqualification from holding public office in accordance with Subsection (6)(b).

(d) Notwithstanding Subsection (6)(a) or (b), for a disclosure of information to the Office of the Legislative Auditor General in accordance with Title 36, Chapter 12, Legislative Organization, an individual described in Subsection (2):

- (i) is not guilty of a class A misdemeanor; and
- (ii) is not subject to:
 - (A) dismissal from office in accordance with Subsection (6)(b); or
 - (B) disqualification from holding public office in accordance with Subsection (6)(b).

369 (7) Except as provided in Section 59-1-404, this part does not apply to the property tax.

370 Section 2. Section **67-4a-102** is amended to read:

371 **67-4a-102 (Effective 05/06/26). Definitions.**

372 As used in this chapter:

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

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

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

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

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

383 (b) "Bank draft" includes:

384 (i) a cashier's check; and
385 (ii) a certified check.

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

387 (i) a traveler's check; or
388 (ii) a money order.

389 (5) "Banking organization" means:

390 (a) a bank;
391 (b) an industrial bank;
392 (c) a trust company;
393 (d) a savings bank; or
394 (e) any organization defined by other law as a bank or banking organization.

395 (6) "Business association" means a corporation, joint stock company, investment company
396 other than an investment company registered under the Investment Company Act of
397 1940, partnership, unincorporated association, joint venture, limited liability company,
398 business trust, trust company, land bank, safe deposit company, safekeeping depository,
399 financial organization, banking organization, insurance company, federally chartered
400 entity, utility, sole proprietorship, or other business entity, whether or not for profit.

401 (7) "Cashier's check" means a check that:

402 (a) is drawn by a banking organization on itself;

403 (b) is signed by an officer of the banking organization; and

404 (c) authorizes payment of the amount shown on the check's face to the payee.

405 (8) "Class action" means a legal action:

406 (a) certified by the court as a class action; or

407 (b) treated by the court as a class action without being formally certified as a class action.

408 (9) "Confidential information" means records, reports, and information that is confidential
409 under Section 67-4a-1402.

410 (10)(a) "Deposit in a financial institution" means a demand, savings, or matured time
411 deposit with a banking or financial organization.

412 (b) "Deposit in a financial institution" includes:

413 (i) any interest or dividends on a deposit; and

414 (ii) a deposit that is automatically renewable.

415 (11) "Domicile" means:

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

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

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

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

423 (12) "Electronic" means relating to technology having electrical, digital, magnetic, wireless,
424 optical, electromagnetic, or similar capabilities.

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

427 (14) "Financial organization" means:

428 (a) a savings and loan association; or

429 (b) a credit union.

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

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

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

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

- (A) points sometimes referred to as gems, tokens, gold, and similar names; and
- (B) digital codes.

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

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

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

- (i) is usable at:
 - (A) a single merchant; or
 - (B) a specified group of merchants;
- (ii) is prefunded before the record is used; and
- (iii) can be used for purchases of goods or services.

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

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

18) "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:

- (a) accident insurance;
- (b) burial insurance;
- (c) casualty insurance;
- (d) credit life insurance;
- (e) contract performance insurance;
- (f) dental insurance;
- (g) disability insurance;
- (h) fidelity insurance;
- (i) fire insurance;
- (j) health insurance;
- (k) hospitalization insurance;
- (l) illness insurance;
- (m) life insurance, including endowments and annuities;
- (n) malpractice insurance;

471 (o) marine insurance;

472 (p) mortgage insurance;

473 (q) surety insurance;

474 (r) wage protection insurance; and

475 (s) worker compensation insurance.

476 (19) "Last known address" means a description of the location of the apparent owner
477 sufficient for the purpose of the delivery of mail.

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

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

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

486 (b) "Mineral" includes:

487 (i) building stone;

488 (ii) cement material;

489 (iii) chemical raw material;

490 (iv) coal;

491 (v) colloidal and other clay;

492 (vi) fissionable and nonfissionable ore;

493 (vii) gas;

494 (viii) gemstone;

495 (ix) gravel;

496 (x) lignite;

497 (xi) oil;

498 (xii) oil shale;

499 (xiii) other gaseous liquid or solid hydrocarbon;

500 (xiv) road material;

501 (xv) sand;

502 (xvi) steam and other geothermal resources;

503 (xvii) sulphur; and

504 (xviii) uranium.

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

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

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

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

509 (i) for the acquisition and retention of a mineral lease, including a bonus, royalty,

510 compensatory royalty, shut-in royalty, minimum royalty, or delay rental;

511 (ii) for the extraction, production, or sale of minerals, including a net revenue

512 interest, royalty, overriding royalty, extraction payment, or production payment;

513 and

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

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

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

517 (b) "Money order" includes an express money order and a personal money order on

518 which the remitter is the purchaser.

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

520 (24) "Municipal bond" means a bond or evidence of indebtedness issued by a municipality

521 or other political subdivision of a state.

522 (25)(a) "Nonfreely transferable security" means a security that cannot be delivered to the

523 administrator by the Depository Trust Clearing Corporation or a similar custodian of

524 securities providing post-trade clearing and settlement services to financial markets

525 or cannot be delivered because there is no agent to effect transfer.

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

527 (26)(a) "Owner" means a person that has a legal, beneficial, or equitable interest in

528 property subject to this chapter or the person's legal representative when acting on

529 behalf of the owner.

530 (b) "Owner" includes:

531 (i) a depositor, for a deposit;

532 (ii)(A) a trustee, for a trust; or

533 (B) a beneficiary, for a trust without a designated trustee and other than a deposit

534 in trust;

535 (iii) a creditor, claimant, or payee, for other property; [and]

536 (iv) the lawful bearer of a record that may be used to obtain money, a reward, or a

537 thing of value[-] ; and

538 (v) an heir, as defined in Section 75-1-201, for property for which the decedent

qualified as an owner before death.

(27) "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).

(28) "Person" means:

(a) an individual;

(b) an estate;

(c) a business association;

(d) a public corporation;

(e) a government entity;

(f) an agency;

(g) a trust;

(h) an instrumentality; or

(i) any other legal or commercial entity.

(29)(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.

(b) "Property" includes:

(i) all income from or increments to the property;

(ii) property referred to as or evidenced by:

(A) money, virtual currency, interest, or a dividend, check, draft, or deposit;

(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

(C) a security except for:

(I) a worthless security; or

(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;

(iii) a bond, debenture, note, or other evidence of indebtedness;

(iv) money deposited to redeem a security, make a distribution, or pay a dividend;

(v) an amount due and payable under an annuity contract or insurance policy;

(vi) an amount distributable from a trust or custodial fund established under a plan to

573 provide health, welfare, pension, vacation, severance, retirement, death, stock
574 purchase, profit-sharing, employee-savings, supplemental-unemployment
575 insurance, or a similar benefit; and

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

579 (c) "Property" does not include:

- 580 (i) property held in a plan described in Section 529A, Internal Revenue Code;
- 581 (ii) game-related digital content;
- 582 (iii) a loyalty card;
- 583 (iv) an in-store credit for returned merchandise;
- 584 (v) patronage capital of an electric, telephone, or agricultural cooperative; or
- 585 (vi) a gift card.

586 (30) "Putative holder" means a person believed by the administrator to be a holder, until:

- 587 (a) the person pays or delivers to the administrator property subject to this chapter; or
- 588 (b) the administrator or a court makes a final determination that the person is or is not a
589 holder.

590 (31) "Record" means information that is inscribed on a tangible medium or that is stored in
591 an electronic or other medium and is retrievable in perceivable form.

592 (32) "Security" means:

- 593 (a) a security as defined in Revised Article 8 of the Uniform Commercial Code; or
- 594 (b) a security entitlement as defined in Revised Article 8 of the Uniform Commercial
595 Code, including a customer security account held by a registered broker-dealer, to the
596 extent the financial assets held in the security account are not:
 - 597 (i) registered on the books of the issuer in the name of the person for which the
598 broker-dealer holds the assets;
 - 599 (ii) payable to the order of the person;
 - 600 (iii) specifically endorsed to the person; or
 - 601 (iv) an equity interest in a business association not included in this Subsection (32).

602 (33) "Sign" means, with present intent to authenticate or adopt a record:

- 603 (a) to execute or adopt a tangible symbol; or
- 604 (b) to attach to or logically associate with the record an electronic symbol, sound, or
605 process.

606 (34) "State" means a state of the United States, the District of Columbia, the

607 Commonwealth of Puerto Rico, the United States Virgin Islands, or any territory or
608 insular possession subject to the jurisdiction of the United States.

609 (35)(a) "Stored-value card" means a reloadable or non-reloadable record:
610 (i) with a monetary value or amount that can be:
611 (A) used to purchase or otherwise acquire goods or services;
612 (B) used to obtain cash; or
613 (C) redeemed for cash value; and
614 (ii) of which the issuer or the issuer's agent has a record of the name and last known
615 address of the apparent owner and the address is in the state of Utah.

616 (b) "Stored-value card" does not include:
617 (i) a record described in Subsection (35)(a) that is purchased or acquired by an
618 intermediary or other party for resale, for sale on consignment, or as a gift to the
619 card user, when the issuer does not know the name and address of the ultimate
620 buyer or recipient of the record;
621 (ii) a loyalty card;
622 (iii) a gift card; or
623 (iv) game-related digital content.

624 (36) "Utility" means a person that owns or operates for public use a plant, equipment, real
625 property, franchise, or license for:
626 (a) the transmission of communications or information;
627 (b) the production, storage, transmission, sale, delivery, or furnishing of electricity,
628 water, steam, or gas; or
629 (c) the provision of sewage or septic services, or trash, garbage, or recycling disposal.

630 (37)(a) "Virtual currency" means a digital representation of value used as a medium of
631 exchange, unit of account, or store of value, which does not have legal tender status
632 recognized by the United States.

633 (b) "Virtual currency" does not include:
634 (i) the software or protocols governing the transfer of the digital representation of
635 value;
636 (ii) game-related digital content;
637 (iii) a loyalty card;
638 (iv) membership rewards; or
639 (v) a gift card.

640 (38) "Worthless security" means a security whose cost of liquidation and delivery to the

641 administrator would exceed the value of the security on the date a report is due under
642 this chapter.

643 Section 3. Section **67-4a-202** is amended to read:

644 **67-4a-202 (Effective 05/06/26). When tax-deferred and tax-exempt retirement
645 accounts presumed abandoned.**

646 (1) Subject to Section 67-4a-208, property held in a pension account or retirement account
647 that qualifies for tax deferral or tax exemption under the income tax laws of the United
648 States is presumed abandoned if the property is unclaimed by the apparent owner [three
649 years] after the later of:

650 (a) [the later of] three years after the following dates:

651 (i) except as in Subsection (1)(a)(ii), the date a communication sent by the holder by
652 first-class United States mail to the apparent owner is returned to the holder
653 undelivered by the United States Postal Service; or

654 (ii) if a communication under Subsection (1)(a)(i) is re-sent within 30 days after the
655 date the first communication is returned undelivered, the date the second
656 communication was returned undelivered by the United States Postal Service; or

657 (b) the earlier of the following dates:

658 (i) three years after the date on which the apparent owner becomes [70.5 years of age]
659 the age specified under the income tax laws of the United States by which
660 distribution of the property shall occur to avoid a tax penalty, if determinable by
661 the holder; or

662 (ii) one year after the date of the mandatory distribution following death if:

663 (A) the income tax laws of the United States requires distribution to avoid a tax
664 penalty; and

665 (B) the holder receives confirmation of the death of the apparent owner in the
666 ordinary course of the holder's business or confirms the death of the apparent
667 owner under Subsection (2).

668 [(ii) if the Internal Revenue Code, Sec. 1 et seq., requires distribution to avoid a tax
669 penalty, two years after the date the holder:]

670 [(A) receives confirmation of the death of the apparent owner in the ordinary
671 course of the holder's business; or]

672 [(B) confirms the death of the apparent owner under Subsection (2).]

673 (2) If a holder in the ordinary course of the holder's business receives notice or an
674 indication of the death of an apparent owner and Subsection (1)(b) applies, the holder

675 shall attempt not later than 90 days after receipt of the notice or indication to confirm
676 whether the apparent owner is deceased.

677 (3)(a) Subject to Subsection (3)(b), if the holder does not send communications to the
678 apparent owner of an account described in Subsection (1) by first-class United States
679 mail on at least an annual basis, the holder shall attempt to confirm the apparent
680 owner's interest in the property by sending the apparent owner an electronic mail
681 communication not later than two years after the apparent owner's last indication of
682 interest in the property.

683 (b) The holder shall promptly attempt to contact the apparent owner by first-class United
684 States mail if:

- 685 (i) the holder does not have information needed to send the apparent owner an
686 electronic mail communication or the holder believes that the apparent owner's
687 electronic mail address in the holder's records is not valid;
- 688 (ii) the holder receives notification that the electronic mail communication was not
689 received; or
- 690 (iii) the apparent owner does not respond to the electronic mail communication
691 within 30 days after the communication was sent.

692 (4) If first-class United States mail sent under Subsection (3) is returned to the holder
693 undelivered by the United States Postal Service, the property is presumed abandoned
694 three years after the later of:

- 695 (a) except as in Subsection (4)(b), the date a communication to contact the apparent
696 owner sent by first-class United States mail is returned to the holder undelivered;
- 697 (b) if the communication under Subsection (4)(a) is re-sent within 30 days after the date
698 the first communication is returned undelivered, the date the second communication
699 was returned undelivered; or
- 700 (c) the date established by Subsection (1)(b).

701 Section 4. Section **67-4a-203** is amended to read:

702 **67-4a-203 (Effective 05/06/26). When other tax-deferred and tax-exempt
703 accounts presumed abandoned.**

704 Subject to Section 67-4a-208 and except for property described in Section 67-4a-202
705 and property held in a plan described in Section 529A, Internal Revenue Code, property held
706 in an account or plan, including a health savings account, that qualifies for tax deferral or tax
707 exemption under the income tax laws of the United States is presumed abandoned if the
708 property is unclaimed by the apparent owner three years after the earlier of:

709 (1) the date, if determinable by the holder, specified in the income tax laws and regulations
710 of the United States by which distribution of the property must begin to avoid a tax
711 penalty, with no distribution having been made; or
712 (2) 30 years after the date the account was opened.

713 Section 5. Section **67-4a-903** is amended to read:

714 **67-4a-903 (Effective 05/06/26). Claim for property by person claiming to be
715 owner.**

716 (1)(a) A person claiming to be the owner of property held under this chapter by the
717 administrator may file a claim for the property on a form prescribed by the
718 administrator.

719 (b) The claimant shall verify the claim as to its completeness and accuracy.

720 (2) If the owner claiming the unclaimed property is a creditor, the following apply:

721 (a)(i) the exclusive remedy for satisfying a creditor's judgement is payment of a claim
722 under the act; and

723 (ii) a writ of attachment, garnishment, or execution is prohibited on unclaimed
724 property;

725 (b) a creditor may only receive the value of the creditor's judgment or the amount held
726 by the administrator, whichever is less; and

727 (c) the administrator may waive the requirement in Subsection (1) and may pay or
728 deliver property directly to a person if:

729 (i) the person receiving the property or payment is shown to be the apparent owner
730 included on a report filed under Section 67-4a-401;

731 (ii) the administrator reasonably believes the person is entitled to receive the property
732 or payment; and

733 (iii) the property has a value of less than \$500.

734 (3)(a) For a claim involving property of a decedent, one or more heirs or owners of the
735 property may, on a form prescribed by the administrator, file a single claim for the
736 property on behalf of all heirs or owners if:

737 (i) the property has a value of \$100,000 or less; and
738 (ii) more than one person is entitled to file a claim for the property.

739 (b) The claimant or claimants of a claim described in Subsection (3)(a) shall file with the
740 claim:

741 (i) an affidavit that satisfies the requirements of Section 75-3-1201; and
742 (ii) a form prescribed by the administrator, signed by each claimant, in which the

743 claimant agrees to:

744 (A) receive the property in a fiduciary capacity and equitably distribute to each
745 owner the portion of the property to which the owner is entitled; and

746 (B) indemnify the state, the administrator, and the state's agents, officers, and
747 employees against any liability on a claim to the property.

748 (c) The claimant or claimants of a claim described in Subsection (3)(a) shall verify the
749 claim for completeness and accuracy.

750 Section 6. Section **67-4a-904** is amended to read:

751 **67-4a-904 (Effective 05/06/26). When administrator shall honor claim for**
752 **property.**

753 (1)(a) The administrator shall pay or deliver property to a claimant under Subsection
754 67-4a-903(1) if the administrator receives evidence sufficient to establish to the
755 satisfaction of the administrator that the claimant is the owner of the property.

756 (b) The administrator shall pay or deliver property to a claimant under Subsection
757 67-4a-903(3) if the administrator receives the documents described in Subsection
758 67-4a-903(3)(b).

759 (2) Not later than 90 days after a claim is filed under Subsection 67-4a-903(1) or (3), the
760 administrator shall allow or deny the claim and give the claimant notice in a record of
761 the decision.

762 (3) If the claim is denied under Subsection (2):

763 (a) the administrator shall inform the claimant or claimants of the reason for the denial
764 and specify what additional evidence, if any, is required for the claim to be allowed;

765 (b) the claimant or claimants may file an amended claim with the administrator or
766 commence an action under Section 67-4a-906; and

767 (c) the administrator shall consider an amended claim filed under Subsection (3)(b) as an
768 initial claim.

769 (4) If the administrator does not take action on a claim during the 90-day period following
770 the filing of a claim under Subsection 67-4a-903(1) or (3), the claim is considered
771 denied.

772 (5) The state, the administrator, and the state's agents, officers, and employees may not be
773 held liable to an owner for any loss arising from the administrator's payment or delivery
774 of property in accordance with Subsection (1)(b), including a claimant's failure to
775 equitably distribute property to an owner after payment or delivery is made.

776 Section 7. **Effective Date.**

777 (1) Except as provided in Subsection (2), this bill takes effect May 6, 2026.
778 (2) The actions affecting Section 59-1-403 (Effective 07/01/26)(Partially Repealed
779 07/01/29) take effect on July 1, 2026.