

Part 1 General Provisions

67-4a-101 Title.

This act may be cited as the "Unclaimed Property Act."

Enacted by Chapter 198, 1995 General Session

67-4a-102 Definitions.

As used in this chapter:

- (1) "Administrator" means the deputy state treasurer assigned by the state treasurer to administer the law governing unclaimed property in Utah.
- (2) "Apparent owner" means the person whose name appears on the records of the holder as the person entitled to property held, issued, or owing by the holder.
- (3)
 - (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.
- (4) "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.
- (5) "Business association" means a nonpublic corporation, joint stock company, investment company, business trust, partnership, or association for business purposes of two or more individuals, whether or not for profit, including:
 - (a) a banking organization;
 - (b) a financial organization;
 - (c) an insurance company; or
 - (d) a utility.
- (6) "Cashier's check" means a check that:
 - (a) is drawn by a banking organization on itself;
 - (b) is signed by an officer of the banking organization; and
 - (c) authorizes payment of the amount shown on its face to the payee.
- (7) "Class action" means a legal action:
 - (a) certified by the court as a class action; or
 - (b) treated by the court as a class action without being formally certified as a class action.
- (8)
 - (a) "Deposit in a financial institution" means a demand, savings, or matured time deposit with a banking or financial organization.
 - (b) "Deposit in a financial institution" includes:

- (i) any interest or dividends on a deposit; and
 - (ii) a deposit that is automatically renewable.
- (9) "Domicile" means:
- (a) the state of incorporation of a corporation; and
 - (b) the state of the principal place of business of an unincorporated person.
- (10) "Financial organization" means:
- (a) a savings and loan association; or
 - (b) a credit union.
- (11) "Gift card" means a payment device such as a plastic card that:
- (a) is usable at:
 - (i) a single merchant;
 - (ii) an affiliated group of merchants; or
 - (iii) multiple, unaffiliated merchants;
 - (b) contains a means for the electronic storage of information including:
 - (i) a microprocessor chip;
 - (ii) a magnetic stripe; or
 - (iii) a bar code;
 - (c) is prefunded before it is used, whether or not money may be added to the payment device after it is used; and
 - (d) is redeemable for goods or services.
- (12) "Government entity" means:
- (a) the state;
 - (b) an administrative unit of the state;
 - (c) a political subdivision of the state;
 - (d) an administrative unit of a political subdivision of the state; or
 - (e) an officer or employee of an entity described in Subsections (12)(a) through (d).
- (13) "Holder" means a person, wherever organized or domiciled, who is:
- (a) in possession of property belonging to another;
 - (b) a trustee;
 - (c) indebted to another on an obligation; or
 - (d) charged with the duty of paying or delivering intangible property under Section 67-4a-302.
- (14) "Insurance company" means an association, corporation, fraternal or mutual benefit organization, whether or not for profit, that is engaged in providing insurance coverage, including:
- (a) accident insurance;
 - (b) burial insurance;
 - (c) casualty insurance;
 - (d) credit life insurance;
 - (e) contract performance insurance;
 - (f) dental insurance;
 - (g) fidelity insurance;
 - (h) fire insurance;
 - (i) health insurance;
 - (j) hospitalization insurance;
 - (k) illness insurance;
 - (l) life insurance, including endowments and annuities;
 - (m) malpractice insurance;
 - (n) marine insurance;

- (o) mortgage insurance;
 - (p) surety insurance; and
 - (q) wage protection insurance.
- (15)
- (a) "Intangible property" includes:
 - (i) money, a check, a draft, a deposit in a financial institution, interest, a dividend, and income;
 - (ii) a credit balance, a customer overpayment, a security deposit, a refund, unpaid wages, an unused airline ticket, and an unidentified remittance;
 - (iii) a stock, a mutual fund, and other intangible ownership interests in a business association;
 - (iv) money deposited to redeem a stock, bond, or coupon, and other securities or to make a distribution;
 - (v) a bond, note, and any other debt obligation;
 - (vi) an amount due and payable under the terms of an insurance policy;
 - (vii) an amount distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance or similar benefits; and
 - (viii) an amount distributable from a mineral interest in land.
 - (b) "Intangible property" does not include patronage capital of an electric, telephone, and agricultural cooperative.
- (16) "Last-known address" means a description of the location of the apparent owner sufficient for the purpose of the delivery of mail.
- (17) "Mineral" means oil, gas, uranium, sulphur, lignite, coal, and any other substance that is ordinarily and naturally considered a mineral, regardless of the depth at which the oil, gas, uranium, sulphur, lignite, coal, or other substance is found.
- (18) "Mineral proceeds" includes:
- (a) all obligations to pay resulting from the production and sale of minerals, including:
 - (i) net revenue interest;
 - (ii) royalties;
 - (iii) overriding royalties;
 - (iv) production payments; and
 - (v) joint operating agreements; and
 - (b) all obligations for the acquisition and retention of a mineral lease, including:
 - (i) bonuses;
 - (ii) delay rentals;
 - (iii) shut-in royalties; and
 - (iv) minimum royalties.
- (19)
- (a) "Money order" means a negotiable draft issued by a business association for which the business association is not directly liable.
 - (b) "Money order" does not mean a cashier's check.
- (20) "Net intangible property" means intangible property that is held, issued, or owing in the ordinary course of a holder's business:
- (a) plus any income or increment derived from the intangible property; and
 - (b) less any lawful charges.
- (21) "Owner" means:
- (a) a depositor in the case of a deposit;
 - (b) a beneficiary in the case of a trust other than a deposit in trust;
 - (c) a creditor, claimant, or payee in the case of other intangible property; or

(d) a person or that person's legal representative having a legal or equitable interest in property subject to this chapter.

(22)

(a) "Ownership purchase funds" means any funds paid toward the purchase of a share, a mutual investment certificate, or any other interest in a banking or financial organization.

(b) "Ownership purchase funds" includes any interest or dividends paid on those funds.

(23) "Person" means:

(a) an individual;

(b) a business association;

(c) a government entity;

(d) a public corporation;

(e) a public authority;

(f) an estate;

(g) a trust;

(h) two or more persons having a joint or common interest; or

(i) any other legal or commercial entity.

(24) "State" means any state, district, commonwealth, territory, insular possession, or any other area subject to the legislative authority of the United States.

(25) "Utility" means a person who owns or operates for public use any plant, equipment, property, franchise, or license for:

(a) the transmission of communications, including cable television; or

(b) the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas.

Amended by Chapter 218, 2010 General Session

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

(1) Unless otherwise provided in this chapter or by other statute, the state of Utah may take custody of intangible property if the property is considered abandoned according to the standards established in Part 2, Standards for Determining When Property Is Abandoned or Unclaimed, and:

(a) the last-known address, as shown on the records of the holder, of the apparent owner is in Utah;

(b) the records of the holder do not reflect the identity of the person entitled to the property and it is established that the last-known address of the person entitled to the property is in Utah;

(c) the records of the holder do not reflect the last-known address of the apparent owner and it is established that:

(i) the last-known address of the person entitled to the property is in Utah; or

(ii) the holder is a domiciliary or a government or governmental subdivision or agency of Utah and has not previously paid or delivered the property to the state of the last-known address of the apparent owner or other person entitled to the property;

(d) the last-known address of the apparent owner, as shown on the records of the holder, is in a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property and the holder is a domiciliary or a government or governmental subdivision or agency of Utah;

(e) the last-known address of the apparent owner, as shown on the records of the holder, is in a foreign nation and the holder is a domiciliary or a government or governmental subdivision or agency of Utah; or

- (f) the transaction out of which the property arose occurred in Utah and:
 - (i) the holder is domiciled in a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property; and
 - (ii) the last-known address of the apparent owner or other person entitled to the property is:
 - (A) unknown; or
 - (B) in a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property.
- (2) The expiration, before or after the effective date of this chapter, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being considered abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this chapter.

Enacted by Chapter 198, 1995 General Session