

Effective 5/9/2017

Part 2 Presumption of Abandonment

67-4a-201 When property presumed abandoned.

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

- (1) a traveler's check, 15 years after issuance;
- (2) a money order, seven years after issuance;
- (3) the unredeemed balance of a stored-value card sold or issued on or after May 8, 2018, three years after the date of the last indication of interest in the property by the apparent owner;
- (4) a state or municipal bond, bearer bond, or original-issue-discount bond, three years after the earliest of the date the bond matures or is called or the obligation to pay the principal of the bond arises;
- (5) a debt of a business association, three years after the obligation to pay arises;
- (6) a demand, savings, or time deposit, including a deposit that is automatically renewable, three years after the earlier of maturity or the date of the last indication of interest in the property by the apparent owner, except a deposit that is automatically renewable is considered matured on the deposit's initial date of maturity unless the apparent owner consented in a record on file with the holder to renewal at or about the time of the renewal;
- (7) money or a credit owed to a customer as a result of a retail business transaction, other than in-store credit for returned merchandise, three years after the obligation arose;
- (8) an amount owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated, three years after the obligation to pay arose under the terms of the policy or contract or, if a policy or contract for which an amount is owed on proof of death has not matured, by proof of the death of the insured or annuitant, as follows:
 - (a) with respect to an amount owed on a life or endowment insurance policy, the earlier of:
 - (i) three years after the policy insurer validates knowledge of the death of the insured; or
 - (ii) three years after the insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve for the policy is based; and
 - (b) with respect to an amount owed on an annuity contract, three years after the date the annuity contract insurer validates knowledge of the death of the annuitant;
- (9) property distributable by a business association in the course of dissolution, one year after the property becomes distributable;
- (10) property held by a court, including property received as proceeds of a class action, one year after the property becomes distributable;
- (11) property held by a government or governmental subdivision, agency, or instrumentality, including municipal bond interest and unredeemed principal under the administration of a paying agent or indenture trustee, one year after the property becomes distributable;
- (12) wages, commissions, bonuses, or reimbursements to which an employee is entitled, or other compensation for personal services, one year after the amount becomes payable;
- (13) a deposit or refund owed to a subscriber by a utility, one year after the deposit or refund becomes payable; and
- (14) property not specified in this section or Sections 67-2a-201.5 through 67-4a-206, the earlier of three years after the owner first has a right to demand the property or the obligation to pay or distribute the property arises.

Amended by Chapter 158, 2026 General Session

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

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

- (1) three years after the apparent owner's last indication of interest in the digital asset; or
- (2) if a digital asset holder, in the regular course of business, sends physical correspondence to the owners of digital assets who utilize the digital asset holder's digital asset account, the later of:
 - (a) three years after the date on which a physical correspondence the digital asset holder sends to the apparent owner by first-class United States mail is returned to the digital asset holder undelivered by the United States Postal Service; or
 - (b) three years after the apparent owner's last indication of interest in the digital asset.

Enacted by Chapter 158, 2026 General Session

67-4a-202 When tax-deferred and tax-exempt retirement accounts presumed abandoned.

- (1) Subject to Section 67-4a-208, property held in a pension account or retirement account that qualifies for tax deferral or tax exemption under the income tax laws of the United States is presumed abandoned if the property is unclaimed by the apparent owner after the later of:
 - (a) three years after the following dates:
 - (i) except as in Subsection (1)(a)(ii), the date a communication sent by the holder by first-class United States mail to the apparent owner is returned to the holder undelivered by the United States Postal Service; or
 - (ii) if a communication under Subsection (1)(a)(i) is re-sent within 30 days after the date the first communication is returned undelivered, the date the second communication was returned undelivered by the United States Postal Service; or
 - (b) the earlier of the following dates:
 - (i) three years after the date on which the apparent owner becomes the age specified under the income tax laws of the United States by which distribution of the property shall occur to avoid a tax penalty, if determinable by the holder; or
 - (ii) one year after the date of the mandatory distribution following death if:
 - (A) the income tax laws of the United States requires distribution to avoid a tax penalty; and
 - (B) the holder receives confirmation of the death of the apparent owner in the ordinary course of the holder's business or confirms the death of the apparent owner under Subsection (2).
- (2) If a holder in the ordinary course of the holder's business receives notice or an indication of the death of an apparent owner and Subsection (1)(b) applies, the holder shall attempt not later than 90 days after receipt of the notice or indication to confirm whether the apparent owner is deceased.
- (3)
 - (a) Subject to Subsection (3)(b), if the holder does not send communications to the apparent owner of an account described in Subsection (1) by first-class United States mail on at least an annual basis, the holder shall attempt to confirm the apparent owner's interest in the property by sending the apparent owner an electronic mail communication not later than two years after the apparent owner's last indication of interest in the property.
 - (b) The holder shall promptly attempt to contact the apparent owner by first-class United States mail if:
 - (i) the holder does not have information needed to send the apparent owner an electronic mail communication or the holder believes that the apparent owner's electronic mail address in the holder's records is not valid;

- (ii) the holder receives notification that the electronic mail communication was not received; or
 - (iii) the apparent owner does not respond to the electronic mail communication within 30 days after the communication was sent.
- (4) If first-class United States mail sent under Subsection (3) is returned to the holder undelivered by the United States Postal Service, the property is presumed abandoned three years after the later of:
- (a) except as in Subsection (4)(b), the date a communication to contact the apparent owner sent by first-class United States mail is returned to the holder undelivered;
 - (b) if the communication under Subsection (4)(a) is re-sent within 30 days after the date the first communication is returned undelivered, the date the second communication was returned undelivered; or
 - (c) the date established by Subsection (1)(b).

Amended by Chapter 264, 2026 General Session

67-4a-203 When other tax-deferred and tax-exempt accounts presumed abandoned.

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

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

Amended by Chapter 264, 2026 General Session

67-4a-204 When custodial account for minor presumed abandoned.

- (1) Subject to Section 67-4a-208, and except as provided in Subsection (5), property held in an account established under a state's Uniform Gifts to Minors Act or Uniform Transfers to Minors Act is presumed abandoned if the property is unclaimed by or on behalf of the minor on whose behalf the account was opened three years after the later of:
 - (a) except as in Subsection (1)(b), the date a communication sent by the holder by first-class United States mail to the custodian of the minor on whose behalf the account was opened is returned undelivered to the holder by the United States Postal Service;
 - (b) if communication is re-sent within 30 days after the date the first communication under Subsection (1)(a) is returned undelivered, the date the second communication was returned undelivered; or
 - (c) the date on which the custodian is required to transfer the property to the minor or the minor's estate in accordance with the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act of the state in which the account was opened.
- (2)
 - (a) Subject to Subsection (2)(b), if the holder does not send communications to the custodian of the minor on whose behalf an account described in Subsection (1) was opened by first-class United States mail on at least an annual basis, the holder shall attempt to confirm the custodian's interest in the property by sending the custodian an electronic mail

communication not later than two years after the custodian's last indication of interest in the property.

- (b) The holder shall promptly attempt to contact the custodian by first-class United States mail if:
 - (i) the holder does not have information needed to send the custodian an electronic mail communication or the holder believes that the custodian's electronic mail address in the holder's records is not valid;
 - (ii) the holder receives notification that the electronic mail communication was not received; or
 - (iii) the custodian does not respond to the electronic mail communication within 30 days after the communication was sent.
- (3) If first-class United States mail sent under Subsection (2) is returned undelivered to the holder by the United States Postal Service, the property is presumed abandoned three years after the later of:
 - (a) the date a second consecutive communication to contact the custodian by first-class United States mail is returned to the holder undelivered by the United States Postal Service; or
 - (b) the date established by Subsection (1)(c).
- (4) When the property in the account described in Subsection (1) is transferred to the minor on whose behalf an account was opened or to the minor's estate, the property in the account is no longer subject to this section.
- (5) This section does not apply to a qualified tuition program described in 26 U.S.C. Sec. 529.

Amended by Chapter 459, 2018 General Session

67-4a-205 When contents of safe-deposit box presumed abandoned.

Tangible property held in a safe-deposit box and proceeds from a sale of the property by the holder permitted by law of this state other than this chapter are presumed abandoned if the property remains unclaimed by the apparent owner five years after the earlier of the:

- (1) expiration of the lease or rental period for the box; or
- (2) earliest date when the lessor of the box is authorized by law of this state other than this chapter to enter the box and remove or dispose of the contents without consent or authorization of the lessee.

Repealed and Re-enacted by Chapter 371, 2017 General Session

67-4a-206 When security presumed abandoned.

- (1) Subject to Section 67-4a-208, a security is presumed abandoned three years after:
 - (a) the date a second consecutive communication sent by the holder by first-class United States mail to the apparent owner is returned to the holder undelivered by the United States Postal Service; or
 - (b) if the second communication is made later than 30 days after the first communication is returned, the date the first communication is returned undelivered to the holder by the United States Postal Service.
- (2)
 - (a) Except as provided in Subsection (2)(b), if the holder does not send communications to the apparent owner of a security by first-class United States mail, the holder shall attempt to confirm the apparent owner's interest in the security by sending the apparent owner an electronic-mail communication not later than two years after the apparent owner's last indication of interest in the security.

- (b) The holder shall promptly attempt to contact the apparent owner by first-class United States mail if:
 - (i) the holder does not have information needed to send the apparent owner an electronic-mail communication or the holder believes that the apparent owner's electronic-mail address in the holder's records is not valid;
 - (ii) the holder receives notification that the electronic-mail communication was not received; or
 - (iii) the apparent owner does not respond to the electronic-mail communication not later than 30 days after the communication was sent.
- (3) If first-class United States mail sent under Subsection (2) is returned to the holder undelivered by the United States Postal Service, the security is presumed abandoned three years after the date the mail is returned.

Repealed and Re-enacted by Chapter 371, 2017 General Session

67-4a-207 When related property presumed abandoned.

At and after the time property is presumed abandoned under this chapter, any other property right or interest accrued or accruing from the property and not previously presumed abandoned is also presumed abandoned.

Repealed and Re-enacted by Chapter 371, 2017 General Session

67-4a-208 Indication of apparent owner interest in property.

- (1) The period after which property is presumed abandoned is measured from the later of:
 - (a) the date the property is presumed abandoned under this part; or
 - (b) the latest indication of interest by the apparent owner in the property.
- (2) Under this chapter, an indication of an apparent owner's interest in property includes:
 - (a) a record communicated by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held;
 - (b) an oral communication by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held, if the holder or the holder's agent contemporaneously makes and preserves a record of the fact of the apparent owner's communication;
 - (c) presentment of a check or other instrument of payment of a dividend, interest payment, or other distribution, or evidence of receipt of a distribution made by electronic or similar means, with respect to an account, underlying security, or interest in a business association;
 - (d) activity directed by an apparent owner in the account in which the property is held, including accessing the account or information concerning the account, or a direction by the apparent owner to increase, decrease, or otherwise change the amount or type of property held in the account;
 - (e) a deposit into or withdrawal from an account at a banking organization or financial organization, including an automatic deposit or withdrawal previously authorized by the apparent owner other than an automatic reinvestment of dividends or interest;
 - (f) any other action by the apparent owner which reasonably demonstrates to the holder that the apparent owner knows that the account exists; and
 - (g) subject to Subsection (5), payment of a premium on an insurance policy.
- (3) An action by an agent or other representative of an apparent owner, other than the holder acting as the apparent owner's agent, is presumed to be an action on behalf of the apparent owner.

- (4) A communication with an apparent owner by a person other than the holder or the holder's representative is not an indication of interest in the property by the apparent owner unless a record of the communication evidences the apparent owner's knowledge of a right to the property.
- (5) If the insured dies or the insured or beneficiary of an insurance policy otherwise becomes entitled to the proceeds before depletion of the cash surrender value of the policy by operation of an automatic premium loan provision or other nonforfeiture provision contained in the policy, the operation does not prevent the policy from maturing or terminating.

Amended by Chapter 78, 2019 General Session

67-4a-209 Deposit account for proceeds of insurance policy or annuity contract.

If proceeds payable under a life or endowment insurance policy or annuity contract are deposited into an account with check- or draft-writing privileges for the beneficiary of the policy or contract and, under a supplementary contract not involving annuity benefits other than death benefits, the proceeds are retained by the insurance company, the financial organization, or the banking organization where the account is held, the policy or contract includes the assets in the account.

Repealed and Re-enacted by Chapter 371, 2017 General Session

67-4a-215 Knowledge of death of insured or annuitant.

- (1) As used in this section:
 - (a) "Death master file" means:
 - (i) the United States Social Security Administration death master file; or
 - (ii) another database or service that is at least as comprehensive as the United States Social Security Administration death master file for determining that an individual has reportedly died.
 - (b) "Special administrator" means the same as that term is defined in Section 75-1-201.
- (2) With respect to a life or endowment insurance policy or annuity contract for which an amount is owed on proof of death, but which has not matured by proof of death of the insured or annuitant, the company is deemed to have knowledge of the death of an insured or annuitant when:
 - (a) the company receives a death certificate or court order determining that the insured or annuitant has died;
 - (b) due diligence, performed as required under Section 31A-22-1903, to maintain contact with the insured or annuitant to determine whether the insured or annuitant has died validates the death of the insured or annuitant;
 - (c) the company conducts a comparison for any purpose between a death master file and the names of some of the company's insureds or annuitants and finds a match that provides notice that the insured or annuitant has died, and the company validates the death; or
 - (d) the company:
 - (i) receives notice of the death of the insured or annuitant from a special administrator, beneficiary, policy owner, relative of the insured, or trustee or from a personal representative, executor, or other legal representative of the insured's or annuitant's estate; and
 - (ii) validates the death of the insured or annuitant.

- (3) A death master file match under Subsection (2)(c) occurs if the criteria for an exact or partial match are satisfied as provided by:
 - (a) a law of this state other than this chapter, including Section 31A-22-1903; or
 - (b) a rule or policy adopted by the Insurance Department.
- (4) A death master file match does not constitute proof of death for the purpose of a beneficiary, annuitant, or owner of an insurance policy or annuitant contract submitting a claim to an insurance company.
- (5) The death master file match or validation of the insured's or annuitant's death does not alter the requirements for a beneficiary, annuitant, or owner of the policy or contract to make a claim to receive proceeds under the terms of the policy or contract.
- (6) If a provision in Section 31A-22-1903 does not establish a time for validation of a death of an insured or annuitant, the insurance company shall make a good faith effort using other available records and information, no later than 90 days after the insurance company has notice of the death, to:
 - (a) validate the death; and
 - (b) document the effort taken.
- (7) This section does not affect the determination of the extent to which an insurance company, before May 14, 2019:
 - (a) had knowledge of the death of an insured or annuitant; or
 - (b) was required to conduct a death master file comparison to determine whether amounts owed by the company on a life or endowment insurance policy or annuity contract were presumed or abandoned.

Enacted by Chapter 78, 2019 General Session