

Part 4

Disposition of Abandoned or Unclaimed Property in the Administrator's Custody

67-4a-401 Amount recoverable by owner.

Whenever property is paid or delivered to the administrator under this act, the owner may receive from the administrator the principal amount turned over to the state.

Enacted by Chapter 198, 1995 General Session

67-4a-402 Publication of notice.

Within 12 months of the date the unclaimed property was paid or delivered to the administrator, the administrator shall:

- (1) cause a notice to be published:
 - (a) once in a newspaper having general circulation in Utah; and
 - (b) as required in Section 45-1-101; and
- (2) ensure that the notice described in Subsection (1)(a) is in a form that is likely to attract the attention of the apparent owner of the unclaimed property.

Amended by Chapter 388, 2009 General Session

67-4a-403 Disposition of abandoned property -- Sale.

- (1)
 - (a) Except as provided in Subsections (2) and (3), the administrator shall:
 - (i) within three years after the receipt of abandoned property, sell the property to the highest bidder at a public sale, which may include sale via the Internet; and
 - (ii) if the sale is held at a specified physical location, publish notice of the sale:
 - (A) in a newspaper of general circulation in this state at least three weeks before the sale; and
 - (B) in accordance with Section 45-1-101 for at least three weeks before the sale.
 - (b) The administrator may hold the sale in whatever city in Utah he believes will provide the most favorable market for the property.
 - (c) The administrator may decline the highest bid and reoffer the property for sale if the bid is insufficient.
 - (d) If the administrator determines that the probable cost of sale exceeds the value of the property, the administrator need not offer the property for sale.
 - (e) When any person makes a claim, the administrator shall provide the person with:
 - (i) the property delivered by the holder to the administrator; or
 - (ii) the proceeds received from the sale.
 - (f) The administrator may, in the administrator's discretion, deduct reasonable fees and expenses incurred from the sale.
- (2)
 - (a) The administrator shall sell:
 - (i) securities listed on an established stock exchange at prices prevailing at the time of sale on the exchange; and
 - (ii) securities not listed on an established stock exchange:
 - (A) over-the-counter at prices prevailing at the time of sale; or
 - (B) by any other method the administrator considers to be in the best interest of the state.
 - (b) The administrator may sell securities upon receipt.

- (c) When any person makes a claim, the administrator shall provide the person with:
 - (i) the securities delivered to the administrator by the holder, if they still remain in the hands of the administrator; or
 - (ii) the proceeds received from the sale.
 - (d) The administrator may, in the administrator's discretion, deduct reasonable fees and expenses incurred from the sale.
 - (e) A person making a claim under this section may not make any claim against the state, the holder, any transfer agent, registrar or other person acting for or on behalf of a holder for any appreciation in the value of the property occurring after delivery by the holder to the administrator.
- (3)
- (a) The purchaser of any property at any sale conducted by the administrator under the authority of this chapter takes the property free of all claims of the owner or previous holder of the property and of all persons claiming through or under them.
 - (b) The administrator shall execute all documents necessary to complete the transfer of ownership.

Amended by Chapter 388, 2009 General Session

67-4a-404 Disposition of abandoned property -- Destruction.

- (1)
- (a) If, after an investigation, the administrator determines that any property delivered under this chapter has insubstantial commercial value, the administrator may destroy or otherwise dispose of the property at any time.
 - (b) The administrator shall keep a public record of all destroyed property, identifying the property and the date and nature of the disposition.
- (2) The state, any officer or employee of the state, and the holder are immune from suit for or on account of any action taken by the administrator under this section.

Enacted by Chapter 198, 1995 General Session

67-4a-405 Deposit of funds.

- (1)
- (a) There is created a private-purpose trust fund entitled the "Unclaimed Property Trust Fund."
 - (b) The fund consists of all funds received under this chapter, including the proceeds from the sale of abandoned property.
 - (c) The fund shall earn interest.
- (2) The administrator shall:
- (a) pay any legitimate claims or deductions authorized by this chapter from the fund;
 - (b) before the end of the fiscal year, estimate the amount of money from the fund which will ultimately be needed to be paid to claimants; and
 - (c) at the end of the fiscal year, transfer any amount in excess of that amount to the Uniform School Fund, except that unclaimed restitution for crime victims shall be transferred to the Crime Victim Reparations Fund.
- (3) Before making any transfer to the Uniform School Fund, the administrator may deduct from the fund:
- (a) amounts appropriated by the Legislature for administration of this chapter;
 - (b) any costs incurred in connection with the sale of abandoned property;

- (c) costs of mailing and publication in connection with any abandoned property;
- (d) reasonable service charges; and
- (e) costs incurred in examining records of holders of property and in collecting the property from those holders.

Amended by Chapter 339, 2008 General Session