

Part 5

Claiming Ownership of Abandoned or Unclaimed Property Held by the Administrator

67-4a-501 Filing of claim with administrator.

- (1) A person, excluding another state, claiming an interest in any property paid or delivered to the administrator may file with the administrator a claim on a form prescribed by the administrator and verified by the claimant.
- (2)
 - (a) The administrator shall:
 - (i) consider each claim within 90 days after it is filed; and
 - (ii) give written notice to the claimant if the claim is denied in whole or in part.
 - (b) The administrator may give notice by:
 - (i) mailing notice to the last address, if any, stated in the claim as the address to which notices are to be sent; or
 - (ii) if no address for notices is stated in the claim, the notice may be mailed to the last address, if any, of the claimant as stated in the claim.
 - (c) The administrator need not send notice of denial of the claim if the claim fails to state either the last address to which notices are to be sent or the address of the claimant.
- (3)
 - (a) If a claim is allowed, the administrator shall pay to the claimant:
 - (i) the money received from the holder; or
 - (ii) if property has been sold by the administrator, the net proceeds from the sale.
 - (b) If the claim is for property considered abandoned under Section 67-4a-208 that was sold by the administrator within three years after the date of delivery, the amount payable for that claim is the value of the property at the time the claim was made or the net proceeds of sale, whichever is greater.

Enacted by Chapter 198, 1995 General Session

67-4a-502 Claim of another state to recover property -- Procedure.

- (1) At any time after property has been paid or delivered to the administrator under this chapter, another state may recover the property if:
 - (a) the property was subjected to custody by this state because the records of the holder did not reflect the last-known address of the apparent owner when the property was considered abandoned under this chapter, and the other state establishes that:
 - (i) the last-known address of the apparent owner or other person entitled to the property was in that state; and
 - (ii) the property escheated to or was subject to a claim of abandonment by that state;
 - (b) the last-known address of the apparent owner or other person entitled to the property, as reflected by the records of the holder, is in the other state and under the laws of that state the property has escheated to or become subject to a claim of abandonment by that state;
 - (c) the records of the holder were erroneous in that they did not accurately reflect the actual owner of the property and the last-known address of the actual owner is in the other state and under the laws of that state the property escheated to or was subject to a claim of abandonment by that state;

- (d) the property was subjected to custody by this state and, under the laws of the state of domicile of the holder, the property has escheated to or become subject to a claim of abandonment by that state; or
 - (e) the property is the sum payable on a traveler's check, money order, or other similar instrument that was subjected to custody by this state under Section 67-4a-202, and the instrument was purchased in the other state and, under the laws of that state, the property escheated to or became subject to a claim of abandonment by that state.
- (2) The administrator shall:
- (a) develop a claim form for use by other states that wish to recover escheated or abandoned property;
 - (b) decide the claim within 90 days after it is presented, using the standards established by this section; and
 - (c) require a state, before recovering property under this section, to agree to indemnify this state and its officers and employees against any liability on a claim for the property.

Enacted by Chapter 198, 1995 General Session