

Part 6 Duties of All Holders

67-4a-601 Records retention.

- (1) Except as provided in Subsection (2), each holder required to file a report under Part 3, Procedures for Reporting and Submitting Abandoned or Unclaimed Property, shall maintain a record of the name and last-known address of the owner for five years after the date the holder files the report.
- (2) Any business association that sells in this state its traveler's checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the property is reportable.

Amended by Chapter 18, 2007 General Session

67-4a-602 Businesses not to circumvent requirements of chapter.

A corporation or business may not, through its articles of incorporation, by-laws, by private agreement, or otherwise, circumvent the unclaimed property process established by this chapter by making a private escheat that would:

- (1) take or divert funds or personal property into income;
- (2) divide funds or personal property among locatable patrons or stockholders;
- (3) place funds or personal property in education or other funds; or
- (4) divert funds or personal property by any other type of appropriation.

Enacted by Chapter 198, 1995 General Session