

Effective 5/8/2018

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 67-4a-202 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 459, 2018 General Session