

67-4a-202 Traveler's checks and money orders.

- (1) Except as provided in Subsection (4), any sum payable on a traveler's check that has been outstanding for more than 15 years after its issuance is considered abandoned unless the owner, within the 15 years, has communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the issuer.
- (2) Except as provided in Subsection (4), any sum payable on a money order that has been outstanding for more than seven years after its issuance is considered abandoned unless the owner, within the seven years, has communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the issuer.
- (3) A holder may not deduct from the amount of a traveler's check or money order any charge imposed because of the failure to present the instrument for payment unless:
 - (a) there is a valid and enforceable written contract between the issuer and the owner of the instrument that authorizes the issuer to impose a charge; and
 - (b) the issuer regularly imposes those charges and does not regularly reverse or otherwise cancel them.
- (4) The state may not claim custody of a sum payable on a traveler's check or money order described in Subsections (1) and (2) as unclaimed property unless:
 - (a) the records of the issuer show that the traveler's check or money order was purchased in Utah;
 - (b) the issuer has its principal place of business in Utah and the records of the issuer do not show the state in which the traveler's check or money order was purchased; or
 - (c) the issuer has its principal place of business in Utah, the records of the issuer show the state in which the traveler's check or money order was purchased, and the laws of the state of purchase do not provide for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property.
- (5) Notwithstanding any other provision of this chapter, Subsection (4) applies to sums payable on traveler's checks or money orders considered abandoned on or after May 2, 1994.

Enacted by Chapter 198, 1995 General Session