

**67-4a-209 Property held by agents and fiduciaries.**

- (1) All intangible property, and any income or increment derived from it, that is held in a fiduciary capacity for the benefit of another person is considered abandoned unless the owner has, within three years after it has become payable or distributable:
  - (a) increased or decreased the principal;
  - (b) accepted payment of principal or income;
  - (c) communicated concerning the property; or
  - (d) otherwise indicated an interest as evidenced by a memorandum or other record on file with the fiduciary.
- (2)
  - (a) As used in this section, "distribution date" means the earliest of:
    - (i) the actual date of distribution or attempted distribution;
    - (ii) the date contracted for distribution in the plan or trust agreement governing the account or plan; or
    - (iii) the date specified in the internal revenue law of the United States by which distribution must begin in order to avoid a tax penalty.
  - (b) All intangible property and any income or increment derived from it that is held in an individual retirement account, a retirement plan for self-employed individuals, or similar account or plan established under the internal revenue laws of the United States that has not been paid or distributed for more than 90 days after the distribution date is considered abandoned unless the owner or beneficiary has, within three preceding years:
    - (i) made additional payments or transfers of property to the account or plan;
    - (ii) been paid or received a distribution;
    - (iii) communicated concerning the property; or
    - (iv) otherwise indicated an interest as evidenced by a memorandum or other record on file with the account or plan fiduciary.
- (3) For the purpose of this section, a person who holds property as an agent for a business association is considered to hold the property in a fiduciary capacity for that business association alone, unless the agreement between him and the business association provides otherwise.
- (4) For the purposes of this section, a person who is considered to hold property in a fiduciary capacity for a business association alone is the holder of the property only for the interest of the business association in the property, and the business association is the holder of the property for the interest of any other person in the property.

Amended by Chapter 18, 2007 General Session