

67-4a-403 Disposition of abandoned property -- Sale.

- (1)
 - (a) Except as provided in Subsections (2) and (3), the administrator shall:
 - (i) within three years after the receipt of abandoned property, sell the property to the highest bidder at a public sale, which may include sale via the Internet; and
 - (ii) if the sale is held at a specified physical location, publish notice of the sale:
 - (A) in a newspaper of general circulation in this state at least three weeks before the sale; and
 - (B) in accordance with Section 45-1-101 for at least three weeks before the sale.
 - (b) The administrator may hold the sale in whatever city in Utah he believes will provide the most favorable market for the property.
 - (c) The administrator may decline the highest bid and reoffer the property for sale if the bid is insufficient.
 - (d) If the administrator determines that the probable cost of sale exceeds the value of the property, the administrator need not offer the property for sale.
 - (e) When any person makes a claim, the administrator shall provide the person with:
 - (i) the property delivered by the holder to the administrator; or
 - (ii) the proceeds received from the sale.
 - (f) The administrator may, in the administrator's discretion, deduct reasonable fees and expenses incurred from the sale.
- (2)
 - (a) The administrator shall sell:
 - (i) securities listed on an established stock exchange at prices prevailing at the time of sale on the exchange; and
 - (ii) securities not listed on an established stock exchange:
 - (A) over-the-counter at prices prevailing at the time of sale; or
 - (B) by any other method the administrator considers to be in the best interest of the state.
 - (b) The administrator may sell securities upon receipt.
 - (c) When any person makes a claim, the administrator shall provide the person with:
 - (i) the securities delivered to the administrator by the holder, if they still remain in the hands of the administrator; or
 - (ii) the proceeds received from the sale.
 - (d) The administrator may, in the administrator's discretion, deduct reasonable fees and expenses incurred from the sale.
 - (e) A person making a claim under this section may not make any claim against the state, the holder, any transfer agent, registrar or other person acting for or on behalf of a holder for any appreciation in the value of the property occurring after delivery by the holder to the administrator.
- (3)
 - (a) The purchaser of any property at any sale conducted by the administrator under the authority of this chapter takes the property free of all claims of the owner or previous holder of the property and of all persons claiming through or under them.
 - (b) The administrator shall execute all documents necessary to complete the transfer of ownership.

Amended by Chapter 388, 2009 General Session