

**Superseded 5/9/2017**

**67-4a-102 Definitions.**

As used in this chapter:

- (1) "Administrator" means the deputy state treasurer assigned by the state treasurer to administer the law governing unclaimed property in Utah.
- (2) "Apparent owner" means the person whose name appears on the records of the holder as the person entitled to property held, issued, or owing by the holder.
- (3)
  - (a) "Bank draft" means a check, draft, or similar instrument on which a banking or financial organization is directly liable.
  - (b) "Bank draft" includes:
    - (i) a cashier's check; and
    - (ii) a certified check.
  - (c) "Bank draft" does not include:
    - (i) a traveler's check; or
    - (ii) a money order.
- (4) "Banking organization" means:
  - (a) a bank;
  - (b) an industrial bank;
  - (c) a trust company;
  - (d) a savings bank; or
  - (e) any organization defined by other law as a bank or banking organization.
- (5) "Business association" means a nonpublic corporation, joint stock company, investment company, business trust, partnership, or association for business purposes of two or more individuals, whether or not for profit, including:
  - (a) a banking organization;
  - (b) a financial organization;
  - (c) an insurance company; or
  - (d) a utility.
- (6) "Cashier's check" means a check that:
  - (a) is drawn by a banking organization on itself;
  - (b) is signed by an officer of the banking organization; and
  - (c) authorizes payment of the amount shown on its face to the payee.
- (7) "Class action" means a legal action:
  - (a) certified by the court as a class action; or
  - (b) treated by the court as a class action without being formally certified as a class action.
- (8)
  - (a) "Deposit in a financial institution" means a demand, savings, or matured time deposit with a banking or financial organization.
  - (b) "Deposit in a financial institution" includes:
    - (i) any interest or dividends on a deposit; and
    - (ii) a deposit that is automatically renewable.
- (9) "Domicile" means:
  - (a) the state of incorporation of a corporation; and
  - (b) the state of the principal place of business of an unincorporated person.
- (10) "Financial organization" means:
  - (a) a savings and loan association; or
  - (b) a credit union.

- (11) "Gift card" means a payment device such as a plastic card that:
- (a) is usable at:
    - (i) a single merchant;
    - (ii) an affiliated group of merchants; or
    - (iii) multiple, unaffiliated merchants;
  - (b) contains a means for the electronic storage of information including:
    - (i) a microprocessor chip;
    - (ii) a magnetic stripe; or
    - (iii) a bar code;
  - (c) is prefunded before it is used, whether or not money may be added to the payment device after it is used; and
  - (d) is redeemable for goods or services.
- (12) "Government entity" means:
- (a) the state;
  - (b) an administrative unit of the state;
  - (c) a political subdivision of the state;
  - (d) an administrative unit of a political subdivision of the state; or
  - (e) an officer or employee of an entity described in Subsections (12)(a) through (d).
- (13) "Holder" means a person, wherever organized or domiciled, who is:
- (a) in possession of property belonging to another;
  - (b) a trustee;
  - (c) indebted to another on an obligation; or
  - (d) charged with the duty of paying or delivering intangible property under Section 67-4a-302.
- (14) "Insurance company" means an association, corporation, fraternal or mutual benefit organization, whether or not for profit, that is engaged in providing insurance coverage, including:
- (a) accident insurance;
  - (b) burial insurance;
  - (c) casualty insurance;
  - (d) credit life insurance;
  - (e) contract performance insurance;
  - (f) dental insurance;
  - (g) fidelity insurance;
  - (h) fire insurance;
  - (i) health insurance;
  - (j) hospitalization insurance;
  - (k) illness insurance;
  - (l) life insurance, including endowments and annuities;
  - (m) malpractice insurance;
  - (n) marine insurance;
  - (o) mortgage insurance;
  - (p) surety insurance; and
  - (q) wage protection insurance.
- (15)
- (a) "Intangible property" includes:
    - (i) money, a check, a draft, a deposit in a financial institution, interest, a dividend, and income;
    - (ii) a credit balance, a customer overpayment, a security deposit, a refund, unpaid wages, an unused airline ticket, and an unidentified remittance;

- (iii) a stock, a mutual fund, and other intangible ownership interests in a business association;
  - (iv) money deposited to redeem a stock, bond, or coupon, and other securities or to make a distribution;
  - (v) a bond, note, and any other debt obligation;
  - (vi) an amount due and payable under the terms of an insurance policy;
  - (vii) an amount distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance or similar benefits; and
  - (viii) an amount distributable from a mineral interest in land.
- (b) "Intangible property" does not include patronage capital of an electric, telephone, and agricultural cooperative.
- (16) "Last-known address" means a description of the location of the apparent owner sufficient for the purpose of the delivery of mail.
- (17) "Mineral" means oil, gas, uranium, sulphur, lignite, coal, and any other substance that is ordinarily and naturally considered a mineral, regardless of the depth at which the oil, gas, uranium, sulphur, lignite, coal, or other substance is found.
- (18) "Mineral proceeds" includes:
- (a) all obligations to pay resulting from the production and sale of minerals, including:
    - (i) net revenue interest;
    - (ii) royalties;
    - (iii) overriding royalties;
    - (iv) production payments; and
    - (v) joint operating agreements; and
  - (b) all obligations for the acquisition and retention of a mineral lease, including:
    - (i) bonuses;
    - (ii) delay rentals;
    - (iii) shut-in royalties; and
    - (iv) minimum royalties.
- (19)
- (a) "Money order" means a negotiable draft issued by a business association for which the business association is not directly liable.
  - (b) "Money order" does not mean a cashier's check.
- (20) "Net intangible property" means intangible property that is held, issued, or owing in the ordinary course of a holder's business:
- (a) plus any income or increment derived from the intangible property; and
  - (b) less any lawful charges.
- (21) "Owner" means:
- (a) a depositor in the case of a deposit;
  - (b) a beneficiary in the case of a trust other than a deposit in trust;
  - (c) a creditor, claimant, or payee in the case of other intangible property; or
  - (d) a person or that person's legal representative having a legal or equitable interest in property subject to this chapter.
- (22)
- (a) "Ownership purchase funds" means any funds paid toward the purchase of a share, a mutual investment certificate, or any other interest in a banking or financial organization.
  - (b) "Ownership purchase funds" includes any interest or dividends paid on those funds.
- (23) "Person" means:
- (a) an individual;

- (b) a business association;
  - (c) a government entity;
  - (d) a public corporation;
  - (e) a public authority;
  - (f) an estate;
  - (g) a trust;
  - (h) two or more persons having a joint or common interest; or
  - (i) any other legal or commercial entity.
- (24) "State" means any state, district, commonwealth, territory, insular possession, or any other area subject to the legislative authority of the United States.
- (25) "Utility" means a person who owns or operates for public use any plant, equipment, property, franchise, or license for:
- (a) the transmission of communications, including cable television; or
  - (b) the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas.