

522 considered matured on the deposit's initial date of maturity unless the apparent owner  
 523 consented in a record on file with the holder to renewal at or about the time of the renewal;

524 (6) money or a credit owed to a customer as a result of a retail business transaction,  
 525 other than in-store credit for returned merchandise, three years after the obligation arose;

526 (7) an amount owed by an insurance company on a life or endowment insurance policy  
 527 or an annuity contract that has matured or terminated, three years after the obligation to pay  
 528 arose under the terms of the policy or contract or, if a policy or contract for which an amount is  
 529 owed on proof of death has not matured, by proof of the death of the insured or annuitant, as  
 530 follows:

531 (a) with respect to an amount owed on a life or endowment insurance policy, the earlier  
 532 of:

533 (i) three years after ~~H~~→ [notice-of] the policy insurer validates knowledge of ~~H~~ the  
 533a death of the insured; or

534 (ii) three years after the insured has attained, or would have attained if living, the  
 535 limiting age under the mortality table on which the reserve for the policy is based; and

536 (b) with respect to an amount owed on an annuity contract, three years after the date  
 537 the ~~H~~→ [insurance company has] annuity contract insurer validates ~~H~~ knowledge of the death  
 537a of the annuitant;

538 (8) property distributable by a business association in the course of dissolution, one  
 539 year after the property becomes distributable;

540 (9) property held by a court, including property received as proceeds of a class action,  
 541 one year after the property becomes distributable;

542 (10) property held by a government or governmental subdivision, agency, or  
 543 instrumentality, including municipal bond interest and unredeemed principal under the  
 544 administration of a paying agent or indenture trustee, one year after the property becomes  
 545 distributable;

546 (11) wages, commissions, bonuses, or reimbursements to which an employee is  
 547 entitled, or other compensation for personal services, one year after the amount becomes  
 548 payable;

549 (12) a deposit or refund owed to a subscriber by a utility, one year after the deposit or  
 550 refund becomes payable; and

551 (13) property not specified in this section or Sections 67-4a-202 through 67-4a-206, the  
 552 earlier of three years after the owner first has a right to demand the property or the obligation to

646 (b) the date established by Subsection (1)(c).

647 (4) When the property in the account described in Subsection (1) is transferred to the  
 648 minor on whose behalf an account was opened or to the minor's estate, the property in the  
 649 account is no longer subject to this section.

650 Section 12. Section ~~67-4a-205~~ is repealed and reenacted to read:

651 **67-4a-205. When contents of safe-deposit box presumed abandoned.**

652 Tangible property held in a safe-deposit box and proceeds from a sale of the property by  
 653 the holder permitted by law of this state other than this chapter are presumed abandoned if the  
 654 property remains unclaimed by the apparent owner five years after the earlier of the:

655 (1) expiration of the lease or rental period for the box; or

656 (2) earliest date when the lessor of the box is authorized by law of this state other than  
 657 this chapter to enter the box and remove or dispose of the contents without consent or  
 658 authorization of the lessee.

659 Section 13. Section ~~67-4a-206~~ is repealed and reenacted to read:

660 **67-4a-206. When security presumed abandoned.**

661 (1) Subject to Section 67-4a-208, a security is presumed abandoned ~~§~~→ [upon the earlier of  
 662 the following] ~~three years after~~ ←~~§~~ :

663 ~~§~~→ [(a) three years after the date a communication sent by the holder by first-class United  
 664 States mail to the apparent owner is returned to the holder undelivered by the United States  
 665 Postal Service, provided, however, that if the returned communication is re-sent within one  
 666 month to the apparent owner, the three-year period does not begin to run until the day the  
 667 re-sent item is returned as undeliverable; or

668 ~~\_\_\_\_\_~~ (b) five years after the date of the apparent owner's last indication of interest in the  
 669 security.

670 ~~\_\_\_\_\_~~ (2) (a) Subject to Subsection (2)(b), if the holder does not send communications to the  
 671 apparent owner of a security by first-class United States mail on at least an annual basis, the  
 672 holder shall attempt to confirm the apparent owner's interest in the security by sending the  
 673 apparent owner an electronic mail communication not later than three years after the apparent  
 674 owner's last indication of interest in the security.

675 ~~\_\_\_\_\_~~ (b) The holder shall promptly attempt to contact the apparent owner by first-class  
 676 United States mail if:☼

677 ~~⊙(i) the holder does not have information needed to send the apparent owner an~~  
 678 ~~electronic mail communication or the holder believes that the apparent owner's electronic mail~~  
 679 ~~address in the holder's records is not valid;~~

680 ~~—— (ii) the holder receives notification that the electronic mail communication under~~  
 681 ~~Subsection (2)(a) was not received; or~~

682 ~~—— (iii) the apparent owner does not respond to the electronic mail communication under~~  
 683 ~~Subsection (2)(a) within 30 days after the communication was sent;~~

684 ~~—— (3) If first-class United States mail sent under Subsection (2) is returned to the holder~~  
 685 ~~undelivered by the United States Postal Service, the security is presumed abandoned in~~  
 686 ~~accordance with Subsection (1)(b) above;~~

687 ~~—— (4) Notwithstanding the standards set forth in Subsections (1), (2) and (3), if the holder~~  
 688 ~~has reason to believe that the owner is deceased, the property shall be presumed abandoned two~~  
 689 ~~years after the date of death of the owner.]~~

689a (a) the date a second consecutive communication sent by the holder by first-class United  
 689b States mail to the apparent owner is returned to the holder undelivered by the United States  
 689c Postal Service; or

689d (b) if the second communication is made later than 30 days after the first  
 689e communication is returned, the date the first communication is returned undelivered to the  
 689f holder by the United States Postal Service.

689g (2)(a) Except as provided in Subsection (2)(b), if the holder does not send  
 689h communications to the apparent owner of a security by first-class United States mail, the  
 689i holder shall attempt to confirm the apparent owner's interest in the security by sending the  
 689j apparent owner an electronic-mail communication not later than two years after the apparent  
 689k owner's last indication of interest in the security.

689l (b) The holder shall promptly attempt to contact the apparent owner by first-class  
 689m United States mail if:

689n (i) the holder does not have information needed to send the apparent owner an  
 689o electronic-mail communication or the holder believes that the apparent owner's electronic-mail  
 689p address in the holder's records is not valid;

689q (ii) the holder receives notification that the electronic-mail communication was not  
 689r received; or

689s (iii) the apparent owner does not respond to the electronic-mail communication not  
 689t later 30 days after the communication was sent.

689u (3) If first-class United States mail sent under Subsection (2) is returned to the holder  
 689v undelivered by the United States Postal Service, the security is presumed abandoned⊙

689w **three years after the date the mail is returned.** ←§

690 Section 14. Section **67-4a-207** is repealed and reenacted to read:

691 **67-4a-207. When related property presumed abandoned.**

692 At and after the time property is presumed abandoned under this chapter, any other  
693 property right or interest accrued or accruing from the property and not previously presumed  
694 abandoned is also presumed abandoned.

695 Section 15. Section **67-4a-208** is repealed and reenacted to read:

696 **67-4a-208. Indication of apparent owner interest in property.**

697 (1) The period after which property is presumed abandoned is measured from the later  
698 of:

699 (a) the date the property is presumed abandoned under this part; or

700 (b) the latest indication of interest by the apparent owner in the property.

701 (2) Under this chapter, an indication of an apparent owner's interest in property

702 includes:

703 (a) a record communicated by the apparent owner to the holder or agent of the holder  
704 concerning the property or the account in which the property is held;

705 (b) an oral communication by the apparent owner to the holder or agent of the holder  
706 concerning the property or the account in which the property is held, if the holder or the  
707 holder's agent contemporaneously makes and preserves a record of the fact of the apparent

894 (e) if the holder sells, issues, or provides to others for sale or issue in this state  
 895 traveler's checks, money orders, or similar instruments, other than third-party bank checks, on  
 896 which the holder is directly liable, a record of the instruments while they remain outstanding  
 897 indicating the state and date of issue.

898 Section 28. Section **67-4a-405** is repealed and reenacted to read:

899 **67-4a-405. Property reportable and payable or deliverable absent owner demand.**

900 Property is reportable and payable or deliverable under this chapter even if the owner  
 901 fails to make demand or present an instrument or document otherwise required to obtain  
 902 payment.

903 Section 29. Section **67-4a-501** is repealed and reenacted to read:

904 **Part 5. Notice to Apparent Owner of Property Presumed Abandoned**

905 **67-4a-501. Notice to apparent owner by holder.**

906 (1) Subject to Subsections (2) and (3), the holder of property presumed abandoned  
 907 shall send to the apparent owner notice by first-class United States mail that complies with  
 908 Section 67-4a-502 in a format acceptable to the administrator not more than 180 days nor less  
 909 than 60 days before filing the report under Section 67-4a-401 if:

910 (a) the holder has in the holder's records an address for the apparent owner that the  
 911 holder's records do not disclose to be invalid and is sufficient to direct the delivery of first-class  
 912 United States mail to the apparent owner; and

913 (b) the value of the property is \$50 or more.

914 (2) If an apparent owner has consented to receive electronic mail delivery from the  
 915 holder, the holder shall send the notice described in Subsection (1) both by first-class United  
 916 States mail to the apparent owner's last-known mailing address and by electronic mail, unless  
 917 the holder believes that the apparent owner's electronic mail address is invalid.

918 ~~**§→ [(3) The holder of securities presumed abandoned under Section 67-4a-202, 67-4a-203,**~~  
 919 ~~**or 67-4a-206 shall send to the apparent owner notice by certified United States mail that**~~  
 920 ~~**complies with Section 67-4a-502 in a format acceptable to the administrator not less than 60**~~  
 921 ~~**days before filing the report under Section 67-4a-401 if:**~~

922 ~~**—— (a) the holder has in the holder's records an address for the apparent owner that the**~~  
 923 ~~**holder's records do not disclose to be invalid and is sufficient to direct the delivery of United**~~  
 924 ~~**States mail to the apparent owner; and**~~☺

925 ~~ⓐ(b) the value of the property is \$1,000 or more.~~  
 926 ~~(4) A signed return receipt in response to a notice sent pursuant to this section by~~  
 927 ~~certified United States mail shall constitute a record communicated by the apparent owner to~~  
 928 ~~the holder concerning the property or the account in which the property is held.] ←§~~

929 Section 30. Section 67-4a-502 is repealed and reenacted to read:

930 **67-4a-502. Contents of notice by holder.**

931 (1) Notice under Section 67-4a-501 shall contain a heading that reads substantially as  
 932 follows:

933 "Notice. The State of Utah requires us to notify you that your property may be  
 934 transferred to the custody of the state's unclaimed property administrator if you do not contact  
 935 us before (insert date that is 30 days after the date of this notice)."

936 (2) The notice under Section 67-4a-501 shall:

937 (a) identify the nature and, except for property that does not have a fixed value, the  
 938 value of the property that is the subject of the notice;

939 (b) state that the property will be turned over to the administrator;

940 (c) state that after the property is turned over to the administrator an apparent owner  
 941 that seeks return of the property may file a claim with the administrator;

942 (d) state that property that is not legal tender of the United States may be sold by the  
 943 administrator;

944 (e) provide instructions that the apparent owner shall follow to prevent the holder from  
 945 reporting and paying or delivering the property to the administrator; and

946 (f) include the name, address, and electronic mail address or telephone number to  
 947 contact the holder.

948 (3) The holder may supplement the required information by listing a website where  
 949 apparent owners may obtain more information about how to prevent the holder from reporting  
 950 and paying or delivering the property to the state treasurer.

951 Section 31. Section 67-4a-503 is enacted to read:

952 **67-4a-503. Notice by administrator.**

953 (1) The administrator shall give notice to an apparent owner that property presumed  
 954 abandoned and that appears to be owned by the apparent owner is held by the administrator  
 955 under this chapter.

1204 (3) (a) A holder's request for the administrator's consent under Subsection (2)(c) shall  
1205 be in a record.

1206 (b) If the administrator fails to respond to the request not later than 30 days after  
1207 receipt of the request, the administrator is considered to consent to the payment or delivery of  
1208 the property and the payment or delivery is considered to have been made in good faith.

1209 (4) On payment or delivery of property under Subsection (2), the property is presumed  
1210 abandoned.

1211 Section 41. Section **67-4a-609** is enacted to read:

1212 **67-4a-609. Disposition of property having no substantial value -- Immunity from**  
1213 **liability.**

1214 (1) If the administrator takes custody of property delivered under this chapter and later  
1215 determines that the property has no substantial commercial value or that the cost of disposing  
1216 of the property will exceed the value of the property, the administrator may return the property  
1217 to the holder or destroy or otherwise dispose of the property.

1218 (2) An action or proceeding may not be commenced against the state, an agency of the  
1219 state, the administrator, another officer, employee, or agent of the state, or a holder for or  
1220 because of an act of the administrator under this section, except for intentional misconduct or  
1221 malfeasance.

1222 Section 42. Section **67-4a-610** is enacted to read:

1223 **67-4a-610. Periods of limitation and repose.**

1224 (1) Expiration, before, on, or after the effective date of this chapter, of a period of  
1225 limitation on an owner's right to receive or recover property, whether specified by contract,  
1226 statute, or court order, does not prevent the property from being presumed abandoned or affect  
1227 the duty of a holder under this chapter to file a report or pay or deliver property to the  
1228 administrator.

1229 (2) An action or proceeding may not be maintained by the administrator to enforce this  
1230 chapter in regard to the reporting, delivery, or payment of property more than

1230a **H→ [10] five ←H** years after the

1231 holder:

1232 (a) (i) filed a nonfraudulent report under Section 67-4a-401 with the administrator; and

1233 (ii) specifically identified the property in the report filed with the administrator under

1234 Subsection (2)(a); or

1235 (b) gave express notice to the administrator of a dispute regarding the property.

1236 (3) (a) In the absence of a report or other express notice under Subsection (2), the  
 1237 period of limitation is tolled.

1238 (b) The period of limitation is also tolled by the filing of a report that is fraudulent.

1238a **Ĥ→ (4) The administrator may not commence an action, proceeding, or examination**  
 1238b **regarding the duty of a holder under this chapter on a day that is more than ten years after the**  
 1238c **day on which the duty arises. ←Ĥ**

1239 Section 43. Section 67-4a-701 is repealed and reenacted to read:

1240 **Part 7. Sale of Property by Administrator**

1241 **67-4a-701. Public sale of property.**

1242 (1) Subject to Section 67-4a-702, not earlier than three years after receipt of property  
 1243 presumed abandoned, the administrator may sell the property.

1244 (2) Before selling property under Subsection (1), the administrator shall give notice to  
 1245 the public of:

1246 (a) the date of the sale; and

1247 (b) a reasonable description of the property.

1248 (3) A sale under Subsection (1) shall be to the highest bidder:

1249 (a) at a public sale at a location in this state that the administrator determines to be the  
 1250 most favorable market for the property;

1251 (b) on the Internet; or

1252 (c) on another forum the administrator determines likely to yield the highest net  
 1253 proceeds of sale.

1254 (4) The administrator may decline the highest bid at a sale under this section and  
 1255 reoffer the property for sale if the administrator determines the highest bid is insufficient.

1256 (5) If a sale held under this section is to be conducted other than on the Internet, the  
 1257 administrator shall cause to be published at least one notice of the sale, at least two weeks but  
 1258 not more than five weeks before the sale, in a newspaper of general circulation in the county in  
 1259 which the property is to be sold.

1260 (6) (a) Property eligible for sale will not be sold if a claim has been filed with the  
 1261 administrator by an apparent owner, heir, or agent.

1262 (b) Upon approval of a claim, the owner, heir, or agent may request the administrator  
 1263 to dispose of the property by sale and remit the net proceeds to the owner, heir, or agent.

1264 (c) Upon disapproval of the claim, the administrator may dispose of the property by  
 1265 sale.



1266 Section 44. Section ~~67-4a-702~~ is repealed and reenacted to read:

1267 **67-4a-702. Disposal of securities.**

1268 (1) The administrator may ~~§→ [sell all securities and other negotiable financial instruments~~  
 1269 ~~upon receipt of such items using any commercially reasonable method.] not sell or otherwise~~  
 1269a ~~liquidate a security until three years after the administrator receives the security and gives the~~  
 1269b ~~apparent owner notice under Section 67-4a-503 that the administrator holds the security. ←§~~

1270 (2) ~~The administrator may not sell a security listed on an established stock exchange~~  
 1271 ~~for less than the price prevailing on the exchange at the time of sale.~~

1272 (3) ~~The administrator may sell a security not listed on an established exchange by any~~  
 1273 ~~commercially reasonable method.~~

1274 Section 45. Section ~~67-4a-703~~ is repealed and reenacted to read:

1275 **67-4a-703. Recovery of securities or value by owner.**

1276 (1) ~~The administrator may not be held liable for any loss or gain in the value that the~~  
 1277 ~~financial instrument would have obtained had the financial instrument been held instead of~~  
 1278 ~~being sold.~~

1279 (2) ~~Upon approval of a claim, the owner, heir, or agent may request the administrator~~  
 1280 ~~to dispose of the securities by sale and remit the net proceeds to the owner, heir, or agent.~~

1281 (3) ~~Upon disapproval of the claim, the administrator may dispose of the securities by~~  
 1282 ~~sale.~~

1283 Section 46. Section ~~67-4a-704~~ is repealed and reenacted to read:

1284 **67-4a-704. Purchaser owns property after sale.**

1285 (1) ~~A purchaser of property at a sale conducted by the administrator under this chapter~~  
 1286 ~~takes the property free of all claims of the owner, a previous holder, or a person claiming~~  
 1287 ~~through the owner or holder.~~

1288 (2) ~~The administrator shall execute documents necessary to complete the transfer of~~  
 1289 ~~ownership to the purchaser.~~

1290 Section 47. Section ~~67-4a-705~~ is repealed and reenacted to read:

1291 **67-4a-705. Military medal or decoration.**

1292 (1) ~~The administrator may not sell a medal or decoration awarded for military service~~  
 1293 ~~in the armed forces of the United States.~~

1294 (2) ~~The administrator, with the consent of the respective organization under Subsection~~  
 1295 ~~(2)(a), agency under Subsection (2)(b), or entity under Subsection (2)(c), may deliver a medal~~  
 1296 ~~or decoration described in Subsection (1), to be held in custody for the owner, to:~~