

**Senator Lyle W. Hillyard** proposes the following substitute bill:

**UNIFORM UNCLAIMED PROPERTY ACT**

2017 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Lyle W. Hillyard**

House Sponsor: V. Lowry Snow

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**LONG TITLE**

**General Description:**

This bill modifies the Unclaimed Property Act.

**Highlighted Provisions:**

This bill:

- ▶ provides and amends definitions;
- ▶ repeals and reenacts the Revised Uniform Unclaimed Property Act;
- ▶ amends and enacts provisions addressing the standards for determining when property is abandoned or unclaimed;
- ▶ amends and enacts provisions addressing the procedures for reporting and submitting abandoned or unclaimed property;
- ▶ amends and enacts provisions addressing the disposition of abandoned or unclaimed property in the administrator's custody;
- ▶ amends and enacts provisions addressing procedures and requirements for claiming ownership of abandoned or unclaimed property;
- ▶ amends and enacts provisions addressing the duties of a holder of abandoned or unclaimed property;
- ▶ amends and enacts provisions addressing the enforcement of the responsibilities and requirements for abandoned or unclaimed property;



- 26           ▶ enacts provisions addressing the confidentiality and security of abandoned or
- 27 unclaimed property reports and information; and
- 28           ▶ makes technical and conforming changes.

29 **Money Appropriated in this Bill:**

30           None

31 **Other Special Clauses:**

32           None

33 **Utah Code Sections Affected:**

34 AMENDS:

- 35           **31A-4-110**, as last amended by Laws of Utah 1995, Chapter 198
- 36           **31A-22-1903**, as enacted by Laws of Utah 2015, Chapter 259
- 37           **57-16-14**, as enacted by Laws of Utah 2001, Chapter 256
- 38           **78B-6-816**, as last amended by Laws of Utah 2013, Chapter 206

39 ENACTS:

- 40           **67-4a-104**, Utah Code Annotated 1953
- 41           **67-4a-304**, Utah Code Annotated 1953
- 42           **67-4a-305**, Utah Code Annotated 1953
- 43           **67-4a-306**, Utah Code Annotated 1953
- 44           **67-4a-307**, Utah Code Annotated 1953
- 45           **67-4a-503**, Utah Code Annotated 1953
- 46           **67-4a-504**, Utah Code Annotated 1953
- 47           **67-4a-603**, Utah Code Annotated 1953
- 48           **67-4a-604**, Utah Code Annotated 1953
- 49           **67-4a-605**, Utah Code Annotated 1953
- 50           **67-4a-606**, Utah Code Annotated 1953
- 51           **67-4a-607**, Utah Code Annotated 1953
- 52           **67-4a-608**, Utah Code Annotated 1953
- 53           **67-4a-609**, Utah Code Annotated 1953
- 54           **67-4a-610**, Utah Code Annotated 1953
- 55           **67-4a-803**, Utah Code Annotated 1953
- 56           **67-4a-804**, Utah Code Annotated 1953

- 57 [67-4a-903](#), Utah Code Annotated 1953
- 58 [67-4a-904](#), Utah Code Annotated 1953
- 59 [67-4a-905](#), Utah Code Annotated 1953
- 60 [67-4a-906](#), Utah Code Annotated 1953
- 61 [67-4a-1001](#), Utah Code Annotated 1953
- 62 [67-4a-1002](#), Utah Code Annotated 1953
- 63 [67-4a-1003](#), Utah Code Annotated 1953
- 64 [67-4a-1004](#), Utah Code Annotated 1953
- 65 [67-4a-1005](#), Utah Code Annotated 1953
- 66 [67-4a-1006](#), Utah Code Annotated 1953
- 67 [67-4a-1007](#), Utah Code Annotated 1953
- 68 [67-4a-1008](#), Utah Code Annotated 1953
- 69 [67-4a-1009](#), Utah Code Annotated 1953
- 70 [67-4a-1010](#), Utah Code Annotated 1953
- 71 [67-4a-1011](#), Utah Code Annotated 1953
- 72 [67-4a-1101](#), Utah Code Annotated 1953
- 73 [67-4a-1102](#), Utah Code Annotated 1953
- 74 [67-4a-1103](#), Utah Code Annotated 1953
- 75 [67-4a-1104](#), Utah Code Annotated 1953
- 76 [67-4a-1201](#), Utah Code Annotated 1953
- 77 [67-4a-1202](#), Utah Code Annotated 1953
- 78 [67-4a-1203](#), Utah Code Annotated 1953
- 79 [67-4a-1204](#), Utah Code Annotated 1953
- 80 [67-4a-1205](#), Utah Code Annotated 1953
- 81 [67-4a-1206](#), Utah Code Annotated 1953
- 82 [67-4a-1301](#), Utah Code Annotated 1953
- 83 [67-4a-1302](#), Utah Code Annotated 1953
- 84 [67-4a-1303](#), Utah Code Annotated 1953
- 85 [67-4a-1401](#), Utah Code Annotated 1953
- 86 [67-4a-1402](#), Utah Code Annotated 1953
- 87 [67-4a-1403](#), Utah Code Annotated 1953

- 88            [67-4a-1404](#), Utah Code Annotated 1953
- 89            [67-4a-1405](#), Utah Code Annotated 1953
- 90            [67-4a-1406](#), Utah Code Annotated 1953
- 91            [67-4a-1407](#), Utah Code Annotated 1953
- 92            [67-4a-1408](#), Utah Code Annotated 1953
- 93            [67-4a-1501](#), Utah Code Annotated 1953
- 94            [67-4a-1502](#), Utah Code Annotated 1953
- 95            [67-4a-1503](#), Utah Code Annotated 1953
- 96            [67-4a-1504](#), Utah Code Annotated 1953

97 REPEALS AND REENACTS:

- 98            [67-4a-101](#), as enacted by Laws of Utah 1995, Chapter 198
- 99            [67-4a-102](#), as last amended by Laws of Utah 2010, Chapter 218
- 100           [67-4a-103](#), as enacted by Laws of Utah 1995, Chapter 198
- 101           [67-4a-201](#), as last amended by Laws of Utah 2007, Chapter 18
- 102           [67-4a-202](#), as enacted by Laws of Utah 1995, Chapter 198
- 103           [67-4a-203](#), as last amended by Laws of Utah 2007, Chapter 18
- 104           [67-4a-204](#), as last amended by Laws of Utah 2007, Chapter 18
- 105           [67-4a-205](#), as last amended by Laws of Utah 2007, Chapter 18
- 106           [67-4a-206](#), as enacted by Laws of Utah 1995, Chapter 198
- 107           [67-4a-207](#), as enacted by Laws of Utah 1995, Chapter 198
- 108           [67-4a-208](#), as last amended by Laws of Utah 2007, Chapter 18
- 109           [67-4a-209](#), as last amended by Laws of Utah 2007, Chapter 18
- 110           [67-4a-301](#), as last amended by Laws of Utah 2007, Chapter 18
- 111           [67-4a-302](#), as last amended by Laws of Utah 2007, Chapter 18
- 112           [67-4a-303](#), as enacted by Laws of Utah 1995, Chapter 198
- 113           [67-4a-401](#), as enacted by Laws of Utah 1995, Chapter 198
- 114           [67-4a-402](#), as last amended by Laws of Utah 2009, Chapter 388
- 115           [67-4a-403](#), as last amended by Laws of Utah 2009, Chapter 388
- 116           [67-4a-404](#), as enacted by Laws of Utah 1995, Chapter 198
- 117           [67-4a-405](#), as last amended by Laws of Utah 2008, Chapter 339
- 118           [67-4a-501](#), as enacted by Laws of Utah 1995, Chapter 198

- 119 [67-4a-502](#), as enacted by Laws of Utah 1995, Chapter 198
- 120 [67-4a-601](#), as last amended by Laws of Utah 2007, Chapter 18
- 121 [67-4a-602](#), as enacted by Laws of Utah 1995, Chapter 198
- 122 [67-4a-701](#), as last amended by Laws of Utah 2007, Chapter 18
- 123 [67-4a-702](#), as enacted by Laws of Utah 1995, Chapter 198
- 124 [67-4a-703](#), as last amended by Laws of Utah 2008, Chapter 382
- 125 [67-4a-704](#), as enacted by Laws of Utah 1995, Chapter 198
- 126 [67-4a-705](#), as enacted by Laws of Utah 1995, Chapter 198
- 127 [67-4a-801](#), as enacted by Laws of Utah 1995, Chapter 198
- 128 [67-4a-802](#), as enacted by Laws of Utah 1995, Chapter 198
- 129 [67-4a-901](#), as enacted by Laws of Utah 1995, Chapter 198
- 130 [67-4a-902](#), as enacted by Laws of Utah 1995, Chapter 198

131 REPEALS:

- 132 [67-4a-210](#), as last amended by Laws of Utah 2005, Chapter 156
- 133 [67-4a-211](#), as last amended by Laws of Utah 2009, Chapter 343
- 134 [67-4a-212](#), as enacted by Laws of Utah 1995, Chapter 198
- 135 [67-4a-213](#), as enacted by Laws of Utah 1995, Chapter 198
- 136 [67-4a-214](#), as last amended by Laws of Utah 2007, Chapter 18



138 *Be it enacted by the Legislature of the state of Utah:*

139 Section 1. Section **31A-4-110** is amended to read:

140 **31A-4-110. Duty of insurers to report abandoned property.**

141 All insurers doing business in Utah shall report under Section [~~67-4a-301~~] [67-4a-401](#)  
142 any property presumed abandoned under Title 67, Chapter 4a, Part 2, [~~Standards for~~  
143 ~~Determining When Property Is Abandoned or Unclaimed~~] Presumption of Abandonment.

144 Section 2. Section **31A-22-1903** is amended to read:

145 **31A-22-1903. Insurer conduct.**

146 (1) An insurer shall perform a comparison of its insureds' in-force policies, contracts,  
147 and retained asset accounts against a death master file, on at least a semi-annual basis, by using  
148 the full death master file once and thereafter using the death master file update files for future  
149 comparisons to identify potential matches of its insureds. For those potential matches

150 identified as a result of a death master file match:

151 (a) The insurer shall within 90 days of a death master file match:

152 (i) complete a good faith effort, that the insurer documents, to confirm the death of the  
153 insured or retained asset account holder against other available records and information; and

154 (ii) determine whether benefits are due in accordance with the applicable policy or  
155 contract, and if benefits are due in accordance with the applicable policy or contract:

156 (A) use good faith efforts, that the insurer documents, to locate the beneficiary or  
157 beneficiaries; and

158 (B) provide the appropriate claims forms or instructions to the beneficiary or  
159 beneficiaries to make a claim including the need to provide an official death certificate, if  
160 applicable under the policy or contract.

161 (b) With respect to group life insurance, an insurer shall confirm the possible death of  
162 an insured when the insurer maintains at least the following information of those covered under  
163 a policy or certificate:

164 (i) social security number, or name and date of birth;

165 (ii) beneficiary designation information;

166 (iii) coverage eligibility;

167 (iv) benefit amount; and

168 (v) premium payment status.

169 (c) An insurer shall implement procedures to account for:

170 (i) initials used in lieu of a first or middle name, use of a middle name, compound first  
171 and middle names, and interchanged first and middle names;

172 (ii) compound last names, hyphens, and blank spaces or apostrophes in last names; and

173 (iii) transposition of the "month" and "date" portions of the date of birth.

174 (d) To the extent permitted by law, the insurer may disclose minimum necessary  
175 personal information about the insured or beneficiary to a person who the insurer reasonably  
176 believes may be able to assist the insurer locate the beneficiary or a person otherwise entitled to  
177 payment of the claims proceeds.

178 (2) (a) An insurer that has not engaged in asymmetric conduct before July 1, 2015, is  
179 not required to comply with the requirements of this section with respect to a policy, annuity,  
180 or retained asset account issued or delivered before July 1, 2015.

181 (b) Notwithstanding Subsection (2)(a), an insurer, regardless of whether it has engaged  
182 in asymmetric conduct, shall comply with the requirements of this section for a policy, annuity,  
183 or retained asset account issued on or after July 1, 2015.

184 (3) An insurer or the insurer's service provider may not charge a beneficiary or other  
185 authorized representative for fees or costs associated with a death master file search or  
186 verification of a death master file match conducted pursuant to this section.

187 (4) The benefits from a policy, contract, or retained asset account, plus any applicable  
188 accrued contractual interest shall first be payable to the designated beneficiaries or owners and  
189 in the event said beneficiaries or owners can not be found, shall be transferred to the state as  
190 unclaimed property pursuant to ~~[Section 67-4a-205]~~ Subsection 67-4a-201(7). Interest payable  
191 under Section 31A-22-428 may not be payable as unclaimed property under ~~[Section~~  
192 ~~67-4a-205]~~ Subsection 67-4a-201(7).

193 (5) An insurer shall notify the administrator upon the expiration of the statutory  
194 holding period under ~~[Section 67-4a-205]~~ Subsection 67-4a-201(7) that:

195 (a) a policy, contract beneficiary, or retained asset account holder has not submitted a  
196 claim with the insurer; and

197 (b) the insurer has complied with Subsection (1) and has been unable, after good faith  
198 efforts documented by the insurer, to contact the retained asset account holder, beneficiary, or  
199 beneficiaries.

200 (6) Upon such notice, an insurer shall immediately submit the unclaimed policy or  
201 contract benefits or unclaimed retained asset accounts, plus any applicable accrued interest, to  
202 the administrator.

203 Section 3. Section 57-16-14 is amended to read:

204 **57-16-14. Abandoned premises -- Retaking by owner -- Liability of resident or**  
205 **occupant -- Personal property of resident or occupant left on mobile home space.**

206 (1) In the event of abandonment under Section 57-16-13, the park may retake the  
207 mobile home space and attempt to relet the space at a fair rental value. The resident or  
208 occupant who abandoned the premises is liable:

209 (a) for the entire rent, service charges, and fees that would otherwise be due until the  
210 premise is relet or for a period not to exceed 90 days, whichever comes first; and

211 (b) any costs incurred by the park necessary to relet the mobile home space at fair

212 market value, including the costs of:

213 (i) moving the mobile home from the mobile home space;

214 (ii) storing the mobile home; and

215 (iii) restoring the mobile home space to a reasonable condition, including the cost of  
216 replacing or repairing landscaping that was damaged by the resident or occupant.

217 (2) (a) If the resident or occupant has abandoned the mobile home space, the mobile  
218 home, or both, and has left personal property, including the mobile home, on the mobile home  
219 space, the park is entitled to remove the property from the mobile home space, store it for the  
220 resident or occupant, and recover actual moving and storage costs from the resident, the  
221 occupant, or both. With respect to the mobile home, however, the park may elect to contact the  
222 lienholder under Section 57-16-9, or to store the mobile home on the mobile home space, while  
223 attempting to notify the resident or occupant under Subsection (2)(b)(i).

224 (b) (i) The park shall make reasonable efforts to notify the resident or occupant of the  
225 location of the personal property, and that the personal property will be sold at the expiration of  
226 30 days if not redeemed and removed by the resident or occupant. Reasonable efforts require  
227 that the park send written notice by regular mail to the resident or occupant at the [~~last-known~~  
228 last known] address within the park if the park is unaware of any subsequent address. To  
229 redeem the personal property, the resident or occupant is required to pay the reasonable storage  
230 and moving charges.

231 (ii) If the personal property has been in storage for over 30 days, notice has been given  
232 as required by Subsection (2)(b)(i), and the resident or occupant has made no reasonable effort  
233 to recover the personal property, the park may:

234 (A) sell the personal property and apply the proceeds toward any amount the resident  
235 or occupant owes; or

236 (B) donate the personal property to charity or dispose of the property.

237 (c) Any excess money from the sale of the personal property, including the mobile  
238 home, shall be handled as specified in Title 67, Chapter 4a, Part 2, [~~Standards for Determining~~  
239 ~~When Property Is Abandoned or Unclaimed~~] Presumption of Abandonment.

240 (d) Nothing contained in this chapter shall be in derogation of or alter the owner's  
241 rights under Title 38, Chapter 3, Lessors' Liens.

242 Section 4. Section 67-4a-101 is repealed and reenacted to read:



243 CHAPTER 4a. REVISED UNIFORM UNCLAIMED PROPERTY ACT

244 Part 1. General Provisions

245 67-4a-101. Title.

246 This chapter is known as the "Revised Uniform Unclaimed Property Act."

247 Section 5. Section 67-4a-102 is repealed and reenacted to read:

248 67-4a-102. Definitions.

249 As used in this chapter:

250 (1) "Administrator" means the deputy state treasurer assigned by the state treasurer.

251 (2) (a) "Administrator's agent" means a person with which the administrator contracts  
252 to conduct an examination under Part 10, Verified Report of Property and Examination of  
253 Records, on behalf of the administrator.

254 (b) "Adminstrator's agent" includes an independent contractor of the person and each  
255 individual participating in the examination on behalf of the person or contractor.

256 (3) "Apparent owner" means a person whose name appears on the records of a holder  
257 as the owner of property held, issued, or owing by the holder.

258 (4) (a) "Bank draft" means a check, draft, or similar instrument on which a banking or  
259 financial organization is directly liable.

260 (b) "Bank draft" includes:

261 (i) a cashier's check; and

262 (ii) a certified check.

263 (c) "Bank draft" does not include:

264 (i) a traveler's check; or

265 (ii) a money order.

266 (5) "Banking organization" means:

267 (a) a bank;

268 (b) an industrial bank;

269 (c) a trust company;

270 (d) a savings bank; or

271 (e) any organization defined by other law as a bank or banking organization.

272 (6) "Business association" means a corporation, joint stock company, investment  
273 company other than an investment company registered under the Investment Company Act of

274 1940, partnership, unincorporated association, joint venture, limited liability company,  
275 business trust, trust company, land bank, safe deposit company, safekeeping depository,  
276 financial organization, banking organization, insurance company, federally chartered entity,  
277 utility, sole proprietorship, or other business entity, whether or not for profit.

278 (7) "Cashier's check" means a check that:

279 (a) is drawn by a banking organization on itself;

280 (b) is signed by an officer of the banking organization; and

281 (c) authorizes payment of the amount shown on the check's face to the payee.

282 (8) "Class action" means a legal action:

283 (a) certified by the court as a class action; or

284 (b) treated by the court as a class action without being formally certified as a class  
285 action.

286 (9) "Confidential information" means records, reports, and information that is  
287 confidential under Section [67-4a-1402](#).

288 (10) (a) "Deposit in a financial institution" means a demand, savings, or matured time  
289 deposit with a banking or financial organization.

290 (b) "Deposit in a financial institution" includes:

291 (i) any interest or dividends on a deposit; and

292 (ii) a deposit that is automatically renewable.

293 (11) "Domicile" means:

294 (a) for a corporation, the state of the corporation's incorporation;

295 (b) for a business association, other than a corporation, whose formation requires a  
296 filing with a state the state of the business association's filing;

297 (c) for a federally chartered entity or an investment company registered under the  
298 Investment Company Act of 1940, the state of the entity's or company's home office; and

299 (d) for any other holder, the state of the holder's principal place of business.

300 (12) "Electronic" means relating to technology having electrical, digital, magnetic,  
301 wireless, optical, electromagnetic, or similar capabilities.

302 (13) "Electronic mail" means a communication by electronic means that is  
303 automatically retained and stored and may be readily accessed or retrieved.

304 (14) "Financial organization" means:

305 (a) a savings and loan association; or

306 (b) a credit union.

307 (15) (a) "Game-related digital content" means digital content that exists only in an  
308 electronic game or electronic-game platform.

309 (b) "Game-related digital content" includes:

310 (i) game-play currency, including a virtual wallet, even if denominated in United States  
311 currency; and

312 (ii) the following, if for use or redemption only within the game or platform or another  
313 electronic game or electronic-game platform:

314 (A) points sometimes referred to as gems, tokens, gold, and similar names; and

315 (B) digital codes.

316 (c) "Game-related digital content" does not include an item that the issuer:

317 (i) permits to be redeemed for use outside a game or platform for:

318 (A) money; or

319 (B) goods or services that have more than minimal value; or

320 (ii) otherwise monetizes for use outside a game or platform.

321 (16) (a) "Gift card" means a payment device such as a plastic card that:

322 (a) is usable at:

323 (i) a single merchant;

324 (ii) an affiliated group of merchants; or

325 (iii) multiple, unaffiliated merchants;

326 (b) contains a means for the electronic storage of information including:

327 (i) a microprocessor chip;

328 (ii) a magnetic stripe; or

329 (iii) a bar code;

330 (c) is prefunded before it is used, whether or not money may be added to the payment  
331 device after it is used; and

332 (d) is redeemable for goods or services.

333 (17) "Holder" means a person obligated to hold for the account of, or to deliver or pay  
334 to, the owner, property subject to this chapter.

335 (18) "Insurance company" means an association, corporation, or fraternal or mutual

336 benefit organization, whether or not for profit, engaged in the business of providing life  
337 endowments, annuities, or insurance, including:

- 338 (a) accident insurance;
- 339 (b) burial insurance;
- 340 (c) casualty insurance;
- 341 (d) credit life insurance;
- 342 (e) contract performance insurance;
- 343 (f) dental insurance;
- 344 (g) disability insurance;
- 345 (h) fidelity insurance;
- 346 (i) fire insurance;
- 347 (j) health insurance;
- 348 (k) hospitalization insurance;
- 349 (l) illness insurance;
- 350 (m) life insurance, including endowments and annuities;
- 351 (n) malpractice insurance;
- 352 (o) marine insurance;
- 353 (p) mortgage insurance;
- 354 (q) surety insurance;
- 355 (r) wage protection insurance; and
- 356 (s) worker compensation insurance.

357 (19) "Last known address" means a description of the location of the apparent owner  
358 sufficient for the purpose of the delivery of mail.

359 (20) (a) "Loyalty card" means a record given without direct monetary consideration  
360 under an award, reward, benefit, loyalty, incentive, rebate, or promotional program that may be  
361 used or redeemed only to obtain goods or services or a discount on goods or services.

362 (b) "Loyalty card" does not include a record that may be redeemed for money or  
363 otherwise monetized by the issuer.

364 (21) (a) "Mineral" means any substance that is ordinarily and naturally considered a  
365 mineral, regardless of the depth at which the substance is found.

366 (b) "Mineral" includes:

- 367 (i) building stone;  
368 (ii) cement material;  
369 (iii) chemical raw material;  
370 (iv) coal;  
371 (v) colloidal and other clay;  
372 (vi) fissionable and nonfissionable ore;  
373 (vii) gas;  
374 (viii) gemstone;  
375 (ix) gravel;  
376 (x) lignite;  
377 (xi) oil;  
378 (xii) oil shale;  
379 (xiii) other gaseous liquid or solid hydrocarbon;  
380 (xiv) road material;  
381 (xv) sand;  
382 (xvi) steam and other geothermal resources;  
383 (xvii) sulphur; and  
384 (xviii) uranium.
- 385 (22) (a) "Mineral proceeds" means an amount payable:  
386 (i) for extraction, production, or sale of minerals; or  
387 (ii) for the abandonment of an interest in minerals.  
388 (b) "Mineral proceeds" includes an amount payable:  
389 (i) for the acquisition and retention of a mineral lease, including a bonus, royalty,  
390 compensatory royalty, shut-in royalty, minimum royalty, or delay rental;  
391 (ii) for the extraction, production, or sale of minerals, including a net revenue interest,  
392 royalty, overriding royalty, extraction payment, or production payment; and  
393 (iii) under an agreement or option, including a joint-operating agreement, unit  
394 agreement, pooling agreement, and farm-out agreement.
- 395 (23) (a) "Money order" means a payment order for a specified amount of money.  
396 (b) "Money order" includes an express money order and a personal money order on  
397 which the remitter is the purchaser.

- 398 (c) "Money order" does not include a cashier's check.
- 399 (24) "Municipal bond" means a bond or evidence of indebtedness issued by a  
400 municipality or other political subdivision of a state.
- 401 (25) (a) "Nonfreely transferable security" means a security that cannot be delivered to  
402 the administrator by the Depository Trust Clearing Corporation or a similar custodian of  
403 securities providing post-trade clearing and settlement services to financial markets or cannot  
404 be delivered because there is no agent to effect transfer.
- 405 (b) "Nonfreely transferable security" includes a worthless security.
- 406 (26) (a) "Owner" means a person that has a legal, beneficial, or equitable interest in  
407 property subject to this chapter or the person's legal representative when acting on behalf of the  
408 owner.
- 409 (b) "Owner" includes:
- 410 (i) a depositor, for a deposit;
- 411 (ii) a beneficiary, for a trust other than a deposit in trust;
- 412 (iii) a creditor, claimant, or payee, for other property; and
- 413 (iv) the lawful bearer of a record that may be used to obtain money, a reward, or a thing  
414 of value.
- 415 (27) "Person" means:
- 416 (a) an individual;
- 417 (b) an estate;
- 418 (c) a business association;
- 419 (d) a public corporation;
- 420 (e) a government entity;
- 421 (f) an agency;
- 422 (g) a trust;
- 423 (h) an instrumentality; or
- 424 (i) any other legal or commercial entity.
- 425 (28) (a) "Property" means tangible property described in Section [67-4a-205](#) or a fixed  
426 and certain interest in intangible property held, issued, or owed in the course of a holder's  
427 business or by a government entity.
- 428 (b) "Property" includes:

- 429 (i) all income from or increments to the property;  
430 (ii) property referred to as or evidenced by:  
431 (A) money, virtual currency, interest, or a dividend, check, draft, or deposit;  
432 (B) a credit balance, customer's overpayment, security deposit, refund, credit  
433 memorandum, unpaid wage, unused ticket for which the issuer has an obligation to provide a  
434 refund, mineral proceeds, or unidentified remittance; and  
435 (C) a security except for:  
436 (I) a worthless security; or  
437 (II) a security that is subject to a lien, legal hold, or restriction evidenced on the records  
438 of the holder or imposed by operation of law, if the lien, legal hold, or restriction restricts the  
439 holder's or owner's ability to receive, transfer, sell, or otherwise negotiate the security;  
440 (iii) a bond, debenture, note, or other evidence of indebtedness;  
441 (iv) money deposited to redeem a security, make a distribution, or pay a dividend;  
442 (v) an amount due and payable under an annuity contract or insurance policy;  
443 (vi) an amount distributable from a trust or custodial fund established under a plan to  
444 provide health, welfare, pension, vacation, severance, retirement, death, stock purchase,  
445 profit-sharing, employee-savings, supplemental-unemployment insurance, or a similar benefit;  
446 and  
447 (vii) an amount held under a preneed funeral or burial contract, other than a contract  
448 for burial rights or opening and closing services, where the contract has not been serviced  
449 following the death or the presumed death of the beneficiary.  
450 (c) "Property" does not include:  
451 (i) property held in a plan described in Section 529A, Internal Revenue Code;  
452 (ii) game-related digital content; or  
453 (iii) a loyalty card;  
454 (iv) an in-store credit for returned merchandise; or  
455 (v) a gift card.  
456 (29) "Putative holder" means a person believed by the administrator to be a holder,  
457 until:  
458 (a) the person pays or delivers to the administrator property subject to this chapter; or  
459 (b) the administrator or a court makes a final determination that the person is or is not a

460 holder.

461 (30) "Record" means information that is inscribed on a tangible medium or that is  
462 stored in an electronic or other medium and is retrievable in perceivable form.

463 (31) "Security" means:

464 (a) a security as defined in Revised Article 8 of the Uniform Commercial Code; or

465 (b) a security entitlement as defined in Revised Article 8 of the Uniform Commercial  
466 Code, including a customer security account held by a registered broker-dealer, to the extent  
467 the financial assets held in the security account are not:

468 (i) registered on the books of the issuer in the name of the person for which the  
469 broker-dealer holds the assets;

470 (ii) payable to the order of the person;

471 (iii) specifically endorsed to the person; or

472 (iv) an equity interest in a business association not included in this Subsection (31).

473 (32) "Sign" means, with present intent to authenticate or adopt a record:

474 (a) to execute or adopt a tangible symbol; or

475 (b) to attach to or logically associate with the record an electronic symbol, sound, or  
476 process.

477 (33) "State" means a state of the United States, the District of Columbia, the  
478 Commonwealth of Puerto Rico, the United States Virgin Islands, or any territory or insular  
479 possession subject to the jurisdiction of the United States.

480 (34) "Utility" means a person that owns or operates for public use a plant, equipment,  
481 real property, franchise, or license for:

482 (a) the transmission of communications or information;

483 (b) the production, storage, transmission, sale, delivery, or furnishing of electricity,  
484 water, steam, or gas; or

485 (c) the provision of sewage or septic services, or trash, garbage, or recycling disposal.

486 (35) (a) "Virtual currency" means a digital representation of value used as a medium of  
487 exchange, unit of account, or store of value, which does not have legal tender status recognized  
488 by the United States.

489 (b) "Virtual currency" does not include:

490 (i) the software or protocols governing the transfer of the digital representation of



491 value;

492 (ii) game-related digital content;

493 (iii) a loyalty card;

494 (iv) membership rewards; or

495 (v) a gift card.

496 (36) "Worthless security" means a security whose cost of liquidation and delivery to  
497 the administrator would exceed the value of the security on the date a report is due under this  
498 chapter.

499 Section 6. Section **67-4a-103** is repealed and reenacted to read:

500 **67-4a-103. Inapplicability to foreign transaction.**

501 This chapter does not apply to property held, due, and owing in a foreign country if the  
502 transaction out of which the property arose was a foreign transaction.

503 Section 7. Section **67-4a-104** is enacted to read:

504 **67-4a-104. Rulemaking.**

505 (1) The administrator may adopt rules to implement and administer this chapter.

506 (2) The administrator shall follow the notice, hearing, and publication requirements of  
507 Title 63G, Chapter 3, Utah Administrative Rulemaking Act.

508 Section 8. Section **67-4a-201** is repealed and reenacted to read:

509 **Part 2. Presumption of Abandonment**

510 **67-4a-201. When property presumed abandoned.**

511 Subject to Section **67-4a-208**, the following property is presumed abandoned if the  
512 property is unclaimed by the apparent owner during the period specified below:

513 (1) a traveler's check, 15 years after issuance;

514 (2) a money order, seven years after issuance;

515 (3) a state or municipal bond, bearer bond, or original-issue-discount bond, three years  
516 after the earliest of the date the bond matures or is called or the obligation to pay the principal  
517 of the bond arises;

518 (4) a debt of a business association, three years after the obligation to pay arises;

519 (5) a demand, savings, or time deposit, including a deposit that is automatically  
520 renewable, three years after the earlier of maturity or the date of the last indication of interest in  
521 the property by the apparent owner, except a deposit that is automatically renewable is

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

553 pay or distribute the property arises.

554 Section 9. Section **67-4a-202** is repealed and reenacted to read:

555 **67-4a-202. When tax-deferred retirement account presumed abandoned.**

556 (1) Subject to Section 67-4a-208, property held in a pension account or retirement  
557 account that qualifies for tax deferral under the income tax laws of the United States is  
558 presumed abandoned if the property is unclaimed by the apparent owner three years after:

559 (a) the later of the following dates:

560 (i) except as in Subsection (1)(a)(ii), the date a communication sent by the holder by  
561 first-class United States mail to the apparent owner is returned to the holder undelivered by the  
562 United States Postal Service; or

563 (ii) if a communication under Subsection (1)(a)(i) is re-sent within 30 days after the  
564 date the first communication is returned undelivered, the date the second communication was  
565 returned undelivered by the United States Postal Service; or

566 (b) the earlier of the following dates:

567 (i) the date the apparent owner becomes 70.5 years of age, if determinable by the  
568 holder; or

569 (ii) if the Internal Revenue Code, Sec. 1 et seq., requires distribution to avoid a tax  
570 penalty, two years after the date the holder:

571 (A) receives confirmation of the death of the apparent owner in the ordinary course of  
572 the holder's business; or

573 (B) confirms the death of the apparent owner under Subsection (2).

574 (2) If a holder in the ordinary course of the holder's business receives notice or an  
575 indication of the death of an apparent owner and Subsection (1)(b) applies, the holder shall  
576 attempt not later than 90 days after receipt of the notice or indication to confirm whether the  
577 apparent owner is deceased.

578 (3) (a) Subject to Subsection (3)(b), if the holder does not send communications to the  
579 apparent owner of an account described in Subsection (1) by first-class United States mail on at  
580 least an annual basis, the holder shall attempt to confirm the apparent owner's interest in the  
581 property by sending the apparent owner an electronic mail communication not later than two  
582 years after the apparent owner's last indication of interest in the property.

583 (b) The holder shall promptly attempt to contact the apparent owner by first-class

584 United States mail if:

585 (i) the holder does not have information needed to send the apparent owner an  
586 electronic mail communication or the holder believes that the apparent owner's electronic mail  
587 address in the holder's records is not valid;

588 (ii) the holder receives notification that the electronic mail communication was not  
589 received; or

590 (iii) the apparent owner does not respond to the electronic mail communication within  
591 30 days after the communication was sent.

592 (4) If first-class United States mail sent under Subsection (3) is returned to the holder  
593 undelivered by the United States Postal Service, the property is presumed abandoned three  
594 years after the later of:

595 (a) except as in Subsection (4)(b), the date a communication to contact the apparent  
596 owner sent by first-class United States mail is returned to the holder undelivered;

597 (b) if the communication under Subsection (4)(a) is re-sent within 30 days after the  
598 date the first communication is returned undelivered, the date the second communication was  
599 returned undelivered; or

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

601 Section 10. Section **67-4a-203** is repealed and reenacted to read:

602 **67-4a-203. When other tax-deferred account presumed abandoned.**

603 Subject to Section **67-4a-208** and except for property described in Section **67-4a-202**  
604 and property held in a plan described in Section 529A, Internal Revenue Code, property held in  
605 an account or plan, including a health savings account, that qualifies for tax deferral under the  
606 income tax laws of the United States is presumed abandoned if the property is unclaimed by  
607 the apparent owner three years after the earlier of:

608 (1) the date, if determinable by the holder, specified in the income tax laws and  
609 regulations of the United States by which distribution of the property must begin to avoid a tax  
610 penalty, with no distribution having been made; or

611 (2) 30 years after the date the account was opened.

612 Section 11. Section **67-4a-204** is repealed and reenacted to read:

613 **67-4a-204. When custodial account for minor presumed abandoned.**

614 (1) Subject to Section **67-4a-208**, property held in an account established under a state's

615 Uniform Gifts to Minors Act or Uniform Transfers to Minors Act is presumed abandoned if the  
616 property is unclaimed by or on behalf of the minor on whose behalf the account was opened  
617 three years after the later of:

618 (a) except as in Subsection (1)(b), the date a communication sent by the holder by  
619 first-class United States mail to the custodian of the minor on whose behalf the account was  
620 opened is returned undelivered to the holder by the United States Postal Service;

621 (b) if communication is re-sent within 30 days after the date the first communication  
622 under Subsection (1)(a) is returned undelivered, the date the second communication was  
623 returned undelivered; or

624 (c) the date on which the custodian is required to transfer the property to the minor or  
625 the minor's estate in accordance with the Uniform Gifts to Minors Act or Uniform Transfers to  
626 Minors Act of the state in which the account was opened.

627 (2) (a) Subject to Subsection (2)(b), if the holder does not send communications to the  
628 custodian of the minor on whose behalf an account described in Subsection (1) was opened by  
629 first-class United States mail on at least an annual basis, the holder shall attempt to confirm the  
630 custodian's interest in the property by sending the custodian an electronic mail communication  
631 not later than two years after the custodian's last indication of interest in the property.

632 (b) The holder shall promptly attempt to contact the custodian by first-class United  
633 States mail if:

634 (i) the holder does not have information needed to send the custodian an electronic  
635 mail communication or the holder believes that the custodian's electronic mail address in the  
636 holder's records is not valid;

637 (ii) the holder receives notification that the electronic mail communication was not  
638 received; or

639 (iii) the custodian does not respond to the electronic mail communication within 30  
640 days after the communication was sent.

641 (3) If first-class United States mail sent under Subsection (2) is returned undelivered to  
642 the holder by the United States Postal Service, the property is presumed abandoned three years  
643 after the later of:

644 (a) the date a second consecutive communication to contact the custodian by first-class  
645 United States mail is returned to the holder undelivered by the United States Postal Service; or

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 ~~Ŝ~~→ **[upon the earlier of**  
 662 **the following] three years after** ←~~Ŝ~~ :

663 ~~Ŝ~~→ **[(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



708 owner's communication;

709 (c) presentment of a check or other instrument of payment of a dividend, interest  
710 payment, or other distribution, or evidence of receipt of a distribution made by electronic or  
711 similar means, with respect to an account, underlying security, or interest in a business  
712 association;

713 (d) activity directed by an apparent owner in the account in which the property is held,  
714 including accessing the account or information concerning the account, or a direction by the  
715 apparent owner to increase, decrease, or otherwise change the amount or type of property held  
716 in the account;

717 (e) a deposit into or withdrawal from an account at a banking organization or financial  
718 organization, except for an automatic deposit or withdrawal previously authorized by the  
719 apparent owner or an automatic reinvestment of dividends or interest; and

720 (f) subject to Subsection (5), payment of a premium on an insurance policy.

721 (3) An action by an agent or other representative of an apparent owner, other than the  
722 holder acting as the apparent owner's agent, is presumed to be an action on behalf of the  
723 apparent owner.

724 (4) A communication with an apparent owner by a person other than the holder or the  
725 holder's representative is not an indication of interest in the property by the apparent owner  
726 unless a record of the communication evidences the apparent owner's knowledge of a right to  
727 the property.

728 (5) If the insured dies or the insured or beneficiary of an insurance policy otherwise  
729 becomes entitled to the proceeds before depletion of the cash surrender value of the policy by  
730 operation of an automatic premium loan provision or other nonforfeiture provision contained in  
731 the policy, the operation does not prevent the policy from maturing or terminating.

732 Section 16. Section **67-4a-209** is repealed and reenacted to read:

733 **67-4a-209. Deposit account for proceeds of insurance policy or annuity contract.**

734 If proceeds payable under a life or endowment insurance policy or annuity contract are  
735 deposited into an account with check- or draft-writing privileges for the beneficiary of the  
736 policy or contract and, under a supplementary contract not involving annuity benefits other  
737 than death benefits, the proceeds are retained by the insurance company, the financial  
738 organization, or the banking organization where the account is held, the policy or contract

739 includes the assets in the account.

740 Section 17. Section **67-4a-301** is repealed and reenacted to read:

741 **Part 3. Rules for Taking Custody of Property Presumed Abandoned**

742 **67-4a-301. Address of apparent owner to establish priority.**

743 In this part, the following rules apply:

744 (1) the last known address of an apparent owner is any description, code, or other  
745 indication of the location of the apparent owner that identifies the state, even if the description,  
746 code, or indication of location is not sufficient to direct the delivery of first-class United States  
747 mail to the apparent owner;

748 (2) if the United States postal zip code associated with the apparent owner is for a post  
749 office located in this state, this state is considered to be the state of the last known address of  
750 the apparent owner unless other records associated with the apparent owner specifically  
751 identify the physical address of the apparent owner to be in another state;

752 (3) if the address under Subsection (2) is in another state, the other state is considered  
753 to be the state of the last-known address of the apparent owner; and

754 (4) the address of the apparent owner of a life or endowment insurance policy or  
755 annuity contract or the policy's or contract's proceeds is presumed to be the address of the  
756 insured or annuitant if a person other than the insured or annuitant is entitled to the amount  
757 owed under the policy or contract and the address of the other person is not known by the  
758 insurance company and cannot be determined under Section **67-4a-302.**

759 Section 18. Section **67-4a-302** is repealed and reenacted to read:

760 **67-4a-302. Address of apparent owner in this state.**

761 The administrator may take custody of property that is presumed abandoned, whether  
762 located in this state, another state, or a foreign country if:

763 (1) the last known address of the apparent owner in the records of the holder is in this  
764 state; or

765 (2) the records of the holder do not reflect the identity or last known address of the  
766 apparent owner, but the administrator has determined that the last known address of the  
767 apparent owner is in this state.

768 Section 19. Section **67-4a-303** is repealed and reenacted to read:

769 **67-4a-303. If records show multiple addresses of apparent owner.**

770 (1) Except as in Subsection (2), if records of a holder reflect multiple addresses for an  
771 apparent owner and this state is the state of the most recently recorded address, this state may  
772 take custody of property presumed abandoned, whether located in this state or another state.

773 (2) If it appears from records of the holder that the most recently recorded address of  
774 the apparent owner under Subsection (1) is a temporary address and this state is the state of the  
775 next most recently recorded address that is not a temporary address, this state may take custody  
776 of the property presumed abandoned.

777 Section 20. Section **67-4a-304** is enacted to read:

778 **67-4a-304. Holder domiciled in this state.**

779 (1) Except as in Subsection (2) or Section [67-4a-302](#) or [67-4a-303](#), the administrator  
780 may take custody of property presumed abandoned, whether located in this state, another state,  
781 or a foreign country, if the holder is domiciled in this state or is this state or a governmental  
782 subdivision, agency, or instrumentality of this state, and:

783 (a) another state or foreign country is not entitled to the property because there is no  
784 last known address of the apparent owner or other person entitled to the property in the records  
785 of the holder; or

786 (b) the state or foreign country of the last known address of the apparent owner or other  
787 person entitled to the property does not provide for custodial taking of the property.

788 (2) Property is not subject to custody of the administrator under Subsection (1) if the  
789 property is specifically exempt from custodial taking under the law of this state or the state or  
790 foreign country of the last known address of the apparent owner.

791 (3) If a holder's state of domicile has changed since the time property was presumed  
792 abandoned, the holder's state of domicile in this section is considered to be the state where the  
793 holder was domiciled at the time the property was presumed abandoned.

794 Section 21. Section **67-4a-305** is enacted to read:

795 **67-4a-305. Custody if transaction took place in this state.**

796 Except as in Section [67-4a-302](#), [67-4a-303](#), or [67-4a-304](#), the administrator may take  
797 custody of property presumed abandoned whether located in this state or another state if:

798 (1) the transaction out of which the property arose took place in this state;

799 (2) the holder is domiciled in a state that does not provide for the custodial taking of  
800 the property, except that if the property is specifically exempt from custodial taking under the

801 law of the state of the holder's domicile, the property is not subject to the custody of the  
802 administrator; and

803 (3) the last known address of the apparent owner or other person entitled to the  
804 property is unknown or in a state that does not provide for the custodial taking of the property,  
805 except that if the property is specifically exempt from custodial taking under the law of the  
806 state of the last known address, the property is not subject to the custody of the administrator.

807 Section 22. Section **67-4a-306** is enacted to read:

808 **67-4a-306. Traveler's check, money order, or similar instrument.**

809 The administrator may take custody of sums payable on a traveler's check, money order,  
810 or similar instrument presumed abandoned to the extent permissible under 12 U.S.C. Secs.  
811 2501 through 2503.

812 Section 23. Section **67-4a-307** is enacted to read:

813 **67-4a-307. Burden of proof to establish administrator's right to custody.**

814 Subject to Part 4, Report by Holder, if the administrator asserts a right to custody of  
815 unclaimed property and there is a dispute concerning such property, the administrator has the  
816 initial burden to prove:

817 (1) the existence and amount of the property;

818 (2) the property is presumed abandoned; and

819 (3) the property is subject to the custody of the administrator.

820 Section 24. Section **67-4a-401** is repealed and reenacted to read:

821 **Part 4. Report by Holder**

822 **67-4a-401. Report required by holder.**

823 (1) (a) A holder of property presumed abandoned and subject to the custody of the  
824 administrator shall report in a record to the administrator concerning the property.

825 (b) A holder shall report via the Internet in a format approved by the administrator,  
826 unless the administrator gives a holder specific permission to file a paper report.

827 (2) A holder may contract with a third party to make the report required under  
828 Subsection (1).

829 (3) Whether or not a holder contracts with a third party under Subsection (2), the  
830 holder is responsible:

831 (a) to the administrator for the complete, accurate, and timely reporting of property

832 presumed abandoned; and

833 (b) for paying or delivering to the administrator property described in the report.

834 Section 25. Section [67-4a-402](#) is repealed and reenacted to read:

835 **67-4a-402. Content of report.**

836 (1) The report required under Section [67-4a-401](#) shall:

837 (a) be signed by or on behalf of the holder and verified as to the report's completeness  
838 and accuracy;

839 (b) if filed electronically, be in a secure format approved by the administrator that  
840 protects confidential information of the apparent owner;

841 (c) describe the property;

842 (d) except for a traveler's check, money order, or similar instrument, contain the name,  
843 if known, last known address, if known, and social security number or taxpayer identification  
844 number, if known or readily ascertainable, of the apparent owner of property with a value of  
845 \$50 or more;

846 (e) for an amount held or owing under a life or endowment insurance policy or annuity  
847 contract, contain the name and last known address of the insured, annuitant, or other apparent  
848 owner of the policy or contract and of the beneficiary;

849 (f) for property held in or removed from a safe-deposit box, indicate the location of the  
850 property, where the property may be inspected by the administrator, and any amounts owed to  
851 the holder under Section [67-4a-606](#);

852 (g) contain the commencement date for determining abandonment under Part 2,  
853 Presumption of Abandonment;

854 (h) state that the holder has complied with the notice requirements of Section  
855 [67-4a-501](#);

856 (i) identify property that is a nonfreely transferable security and explain why the  
857 property is a nonfreely transferable security; and

858 (j) contain other information the administrator prescribes by rules.

859 (2) (a) A report under Section [67-4a-401](#) may include in the aggregate items valued  
860 under \$50 each.

861 (b) If the report includes items in the aggregate valued under \$50 each, the  
862 administrator may not require the holder to provide the name and address of an apparent owner

863 of an item unless the information is necessary to verify or process a claim in progress by the  
864 apparent owner.

865 (3) A report under Section 67-4a-401 may include personal information as defined in  
866 Subsection 67-4a-1401(1) about the apparent owner or the apparent owner's property.

867 (4) If a holder has changed the holder's name while holding property presumed  
868 abandoned or is a successor to another person that previously held the property for the apparent  
869 owner, the holder shall include in the report under Section 67-4a-401:

870 (a) the holder's former name or the name of the previous holder, if any; and

871 (b) the known name and address of each previous holder of the property.

872 Section 26. Section 67-4a-403 is repealed and reenacted to read:

873 **67-4a-403. When report to be filed.**

874 (1) Subject to Subsection (2), the report under Section 67-4a-401 shall be filed before  
875 November 1 of each year and cover the 12 months preceding July 1 of that year.

876 (2) (a) Before the date for filing the report under Section 67-4a-401, the holder of  
877 property presumed abandoned may request the administrator to extend the time for filing.

878 (b) The administrator may grant an extension.

879 (c) If the extension is granted, the holder may pay or make a partial payment of the  
880 amount the holder estimates ultimately will be due.

881 (d) The payment or partial payment terminates accrual of interest on the amount paid.

882 Section 27. Section 67-4a-404 is repealed and reenacted to read:

883 **67-4a-404. Retention of records by holder.**

884 (1) A holder required to file a report under Section 67-4a-401 shall retain records for  
885 five years after the later of the date the report was filed or the last date a timely report was due  
886 to be filed, unless a shorter period is provided by rule of the administrator.

887 (2) The holder may satisfy the requirement to retain records under this section through  
888 an agent.

889 (3) The records shall contain:

890 (a) the information required to be included in the report;

891 (b) the date, place, and nature of the circumstances that gave rise to the property right;

892 (c) the amount or value of the property;

893 (d) the last address of the apparent owner, if known to the holder; and

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 ~~Ŝ→ [(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.



956 (2) In providing notice under Subsection (1), the administrator shall:

957 (a) except as otherwise provided in Subsection (2)(b), send written notice by first-class  
958 United States mail to each apparent owner of property valued at \$50 or more held by the  
959 administrator, unless the administrator determines that a mailing by first-class United States  
960 mail would not be received by the apparent owner, and, in the case of a security held in an  
961 account for which the apparent owner had consented to receiving electronic mail from the  
962 holder, send notice by electronic mail if the electronic mail address of the apparent owner is  
963 known to the administrator instead of by first-class United States mail; or

964 (b) send the notice to the apparent owner's electronic mail address if the administrator  
965 does not have a valid United States mail address for an apparent owner, but has an electronic  
966 mail address that the administrator does not know to be invalid.

967 (3) In addition to the notice under Subsection (2), the administrator shall publish every  
968 12 months in at least one English language newspaper of general circulation in this state notice  
969 of property held by the administrator, which shall include:

970 (a) the total value of property received by the administrator during the preceding  
971 12-month period, taken from the reports under Section [67-4a-401](#);

972 (b) the total value of claims paid by the administrator during the preceding 12-month  
973 period;

974 (c) the Internet web address of the unclaimed property website maintained by the  
975 administrator;

976 (d) a telephone number and electronic mail address to contact the administrator to  
977 inquire about or claim property; and

978 (e) a statement that a person may access the Internet by a computer to search for  
979 unclaimed property, and a computer may be available as a service to the public at a local public  
980 library.

981 (4) (a) The administrator shall maintain a website accessible by the public and  
982 electronically searchable that contains the names reported to the administrator of apparent  
983 owners for whom property is being held by the administrator.

984 (b) The administrator is not required to list property on the website if:

985 (i) no owner name was reported;

986 (ii) a claim has been initiated or is pending for the property;

987 (iii) the Office of the State Treasurer has made direct contact with the apparent owner  
988 of the property; or

989 (iv) the administrator reasonably believes exclusion of the property is in the best  
990 interests of both the state and the owner of the property.

991 (5) The website or database maintained under Subsection (4) shall include instructions  
992 for filing with the administrator a claim to property and a printable claim form with  
993 instructions.

994 (6) (a) At least annually the administrator shall notify the State Tax Commission of the  
995 names of all persons appearing to be owners of abandoned property under this chapter.

996 (b) The administrator shall also provide to the State Tax Commission the social  
997 security numbers of the persons, if available.

998 (c) The State Tax Commission shall:

999 (i) notify the administrator if any person under Subsection (6)(a) has filed a Utah  
1000 income tax return in that year; and

1001 (ii) provide the administrator with the person's address that appears on the tax return.

1002 (d) In order to facilitate the return of property under this Subsection (6), the  
1003 administrator and the State Tax Commission may enter into an interagency agreement  
1004 concerning protection of confidential information, data match rules, and other issues.

1005 (7) (a) If the value of the property that is owed the person is \$2,000 or less:

1006 (i) the person is not required to file a claim under Section [67-4a-903](#); and

1007 (ii) the administrator shall deliver the property or pay the amount owing to the person  
1008 in the manner provided under Section [67-4a-905](#).

1009 (b) If the value of the property that is owed the person is greater than \$2,000, the  
1010 administrator shall send written notice to the person informing the person that the person:

1011 (i) is the owner of abandoned property held by the state; and

1012 (ii) may file a claim with the administrator for return of the property.

1013 (8) The administrator may use publicly and commercially available databases to find  
1014 and update or add information for apparent owners of property held by the administrator.

1015 (9) In addition to giving notice under Subsection (2), publishing the information under  
1016 Subsection (3), and maintaining the website or database under Subsection (4), the administrator  
1017 may use other printed publication, telecommunication, the Internet, or other media to inform

1018 the public of the existence of unclaimed property held by the administrator.

1019 Section 32. Section **67-4a-504** is enacted to read:

1020 **67-4a-504. Cooperation among state officers and agencies to locate apparent**  
1021 **owner.**

1022 (1) Unless prohibited by law of this state other than this chapter, on request of the  
1023 administrator, each officer, agency, board, commission, division, and department of this state,  
1024 any body politic and corporate created by this state for a public purpose, and each political  
1025 subdivision of this state shall:

1026 (a) make books and records available to the administrator; and

1027 (b) cooperate with the administrator to determine the current address of an apparent  
1028 owner of property held by the administrator under this chapter.

1029 (2) At the administrator's discretion, the administrator may also enter into data sharing  
1030 agreements to enable other governmental agencies to provide an additional notice to apparent  
1031 owners of property held by the administrator.

1032 Section 33. Section **67-4a-601** is repealed and reenacted to read:

1033 **Part 6. Taking Custody of Property by Administrator**

1034 **67-4a-601. Definition of good faith.**

1035 In this chapter, payment or delivery of property is made in good faith if a holder:

1036 (1) had a reasonable basis for believing, based on the facts then known, that the  
1037 property was required or permitted to be paid or delivered to the administrator under this  
1038 chapter; or

1039 (2) made payment or delivery:

1040 (a) in response to a demand by the administrator or administrator's agent; or

1041 (b) under a guidance or ruling issued by the administrator that the holder reasonably  
1042 believed required or permitted the property to be paid or delivered.

1043 Section 34. Section **67-4a-602** is repealed and reenacted to read:

1044 **67-4a-602. Dormancy charge.**

1045 (1) A holder may deduct a dormancy charge from property required to be paid or  
1046 delivered to the administrator if:

1047 (a) a valid contract between the holder and the apparent owner authorizes imposition of  
1048 the charge for the apparent owner's failure to claim the property within a specified time; and

1049 (b) the holder regularly imposes the charge and regularly does not reverse or otherwise  
1050 cancel the charge.

1051 (2) The amount of the deduction under Subsection (1) is limited to an amount that is  
1052 not unconscionable considering all relevant factors, including:

1053 (a) the marginal transactional costs incurred by the holder in maintaining the apparent  
1054 owner's property; and

1055 (b) any services received by the apparent owner.

1056 Section 35. Section **67-4a-603** is enacted to read:

1057 **67-4a-603. Payment or delivery of property to administrator.**

1058 (1) (a) Except as otherwise provided in this section, on filing a report under Section  
1059 67-4a-401 the holder shall pay or deliver to the administrator the property described in the  
1060 report.

1061 (b) If property in a report under Section 67-4a-401 is an automatically renewable  
1062 deposit and a penalty or forfeiture in the payment of interest would result from paying the  
1063 deposit to the administrator at the time of the report, the date for payment of the property to the  
1064 administrator is extended until a penalty or forfeiture no longer would result from payment, if  
1065 the holder informs the administrator of the extended date.

1066 (2) Tangible property in a safe-deposit box may not be delivered to the administrator  
1067 until 120 days after filing the report under Section 67-4a-401.

1068 (3) If property reported to the administrator under Section 67-4a-401 is a security, the  
1069 administrator may:

1070 (a) make an endorsement, instruction, or entitlement order on behalf of the apparent  
1071 owner to invoke the duty of the issuer, the transfer agent, or the securities intermediary to  
1072 transfer the security; or

1073 (b) dispose of the security under Section 67-4a-702.

1074 (4) (a) If the holder of property reported to the administrator under Section 67-4a-401  
1075 is the issuer of a certificated security, the administrator may obtain a replacement certificate in  
1076 physical or book-entry form under Section 70A-8-405.

1077 (b) An indemnity bond is not required under Subsection (4)(a).

1078 (5) The administrator shall establish procedures for the registration, issuance, method  
1079 of delivery, transfer, and maintenance of securities delivered to the administrator by a holder.

1080 (6) An issuer, holder, and transfer agent or other person acting in good faith under this  
1081 section under instructions of and on behalf of the issuer or holder is not liable to the apparent  
1082 owner for, and shall be indemnified by the state against, a claim arising with respect to property  
1083 after the property has been delivered to the administrator.

1084 (7) (a) A holder is not required to deliver to the administrator a security identified by  
1085 the holder as a nonfreely transferable security in a report filed under Section 67-4a-401.

1086 (b) If the administrator or holder determines that a security is no longer a nonfreely  
1087 transferable security, the holder shall deliver the security on the next regular date prescribed for  
1088 delivery of securities under this chapter.

1089 (c) The holder shall make a determination annually whether a security identified in a  
1090 report filed under Section 67-4a-401 as a nonfreely transferable security is no longer a  
1091 nonfreely transferable security.

1092 Section 36. Section **67-4a-604** is enacted to read:

1093 **67-4a-604. Effect of payment or delivery of property to administrator.**

1094 (1) On payment or delivery of property to the administrator under this chapter, the  
1095 administrator as agent for the state assumes custody and responsibility for safekeeping the  
1096 property.

1097 (2) A holder that pays or delivers property to the administrator in good faith and  
1098 substantially complies with Sections 67-4a-501 and 67-4a-502 is relieved of all liability that  
1099 thereafter may arise or be made in respect to the property to the extent of the value of the  
1100 property so paid or delivered.

1101 (3) (a) In the event legal proceedings are instituted by any other state or states in any  
1102 state or federal court with respect to unclaimed funds or abandoned property previously paid or  
1103 delivered to the administrator, the holder shall give written notification to the administrator and  
1104 the attorney general of this state of the proceedings within 10 days after service of process, or  
1105 in the alternative at least 10 days before the return date or date on which an answer or similar  
1106 pleading is due or any extension thereof secured by the holder.

1107 (b) The attorney general may take such action as considered necessary or expedient to  
1108 protect the interests of the state of Utah.

1109 (c) The attorney general, by written notice before the return date or date on which an  
1110 answer or similar pleading is due or any extension thereof secured by the holder, but in any

1111 event in reasonably sufficient time for the holder to comply with the directions received, shall  
1112 either direct the holder:

1113 (i) to actively defend in the proceedings; or

1114 (ii) that no defense need be entered in the proceedings.

1115 (d) (i) If a direction is received from the attorney general that the holder need not make  
1116 a defense under Subsection (3)(c)(ii), the holder is not precluded from entering a defense in the  
1117 holder's own name.

1118 (ii) If a defense is made by the holder on the holder's own initiative, the holder is not  
1119 entitled to reimbursement for legal fees, costs, and other expenses as provided in this section  
1120 for defenses made pursuant to the directions of the attorney general.

1121 (e) If, after the holder has actively defended in the proceedings pursuant to a direction  
1122 of the attorney general or has been notified in writing by the attorney general that no defense  
1123 need be made with respect to the funds, a judgment is entered against the holder for any  
1124 amount paid to the administrator under this chapter, the administrator shall, upon being  
1125 furnished with proof of payment in satisfaction of the judgment, reimburse the holder the  
1126 amount paid.

1127 (f) The administrator shall also reimburse the holder for any legal fees, costs, and other  
1128 directly related expenses incurred in legal proceedings undertaken pursuant to the direction of  
1129 the attorney general.

1130 Section 37. Section **67-4a-605** is enacted to read:

1131 **67-4a-605. Recovery of property by holder from administrator.**

1132 (1) A holder that under this chapter pays money to the administrator may file a claim  
1133 for reimbursement from the administrator of the amount paid if the holder:

1134 (a) paid the money in error; or

1135 (b) after paying the money to the administrator, paid money to a person the holder  
1136 reasonably believed entitled to the money.

1137 (2) (a) If a claim for reimbursement under Subsection (1) is made for a payment made  
1138 on a negotiable instrument, including a traveler's check, money order, or similar instrument, the  
1139 holder shall submit proof that the instrument was presented and payment was made to a person  
1140 the holder reasonably believed entitled to payment.

1141 (b) The holder may claim reimbursement even if the payment was made to a person

1142 whose claim was made after expiration of a period of limitation on the owner's right to receive  
1143 or recover property, whether specified by contract, statute, or court order.

1144 (3) If a holder is reimbursed by the administrator under Subsection (1)(b), the holder  
1145 may also recover from the administrator income or gain under Section 67-4a-607 that would  
1146 have been paid to the owner if the money had been claimed from the administrator by the  
1147 owner to the extent the income or gain was paid by the holder to the owner.

1148 (4) (a) A holder that under this chapter delivers property other than money to the  
1149 administrator may file a claim for return of the property from the administrator if:

1150 (i) the holder delivered the property in error; or

1151 (ii) the apparent owner has claimed the property from the holder.

1152 (b) If a claim for return of property under Subsection (4)(a) is made, the holder shall  
1153 include with the claim evidence sufficient to establish that the apparent owner has claimed the  
1154 property from the holder or that the property was delivered by the holder to the administrator in  
1155 error.

1156 (5) The administrator may determine that an affidavit submitted by a holder is evidence  
1157 sufficient to establish that the holder is entitled to reimbursement or to recover property under  
1158 this section.

1159 (6) A holder is not required to pay a fee or other charge for reimbursement or return of  
1160 property under this section.

1161 (7) (a) Not later than 90 days after a claim is filed under Subsection (1) or (4), the  
1162 administrator shall allow or deny the claim and give the claimant notice of the decision in a  
1163 record.

1164 (b) If the administrator does not take action on a claim during the 90-day period, the  
1165 claim is considered denied.

1166 (8) The claimant may initiate a proceeding under Section 63G-4-301, for review of the  
1167 administrator's decision or the considered denial under Subsection (7)(b) not later than:

1168 (a) 30 days following receipt of the notice of the administrator's decision; or

1169 (b) 120 days following the filing of a claim under Subsection (1) or (4) in the case of a  
1170 considered denial under Subsection (7)(b).

1171 (9) A final decision in an administrative proceeding initiated under Subsection (8) is  
1172 subject to judicial review by the court as a matter of right in a de novo proceeding on the record

1173 in which either party is entitled to introduce evidence as a supplement to the record.

1174 Section 38. Section **67-4a-606** is enacted to read:

1175 **67-4a-606. Property removed from safe-deposit box.**

1176 (1) Property removed from a safe-deposit box and delivered to the administrator under  
1177 this chapter is subject to:

1178 (a) the holder's right to reimbursement for the cost of opening the box; and

1179 (b) a lien or contract providing reimbursement to the holder for unpaid rent charges for  
1180 the box.

1181 (2) The administrator shall reimburse the holder from the proceeds remaining after  
1182 deducting the expense incurred by the administrator in selling the property.

1183 Section 39. Section **67-4a-607** is enacted to read:

1184 **67-4a-607. Crediting income or gain to owner's account.**

1185 (1) If property other than money is delivered to the administrator, the owner is entitled  
1186 to receive from the administrator income or gain realized or accrued on the property before the  
1187 property is sold.

1188 (2) Interest on money, including interest on interest bearing property, is not payable to  
1189 an owner for periods where the property is in the possession of the state.

1190 Section 40. Section **67-4a-608** is enacted to read:

1191 **67-4a-608. Administrator's options as to custody.**

1192 (1) The administrator may decline to take custody of property reported under Section  
1193 67-4a-401 if the administrator determines that:

1194 (a) the property has a value less than the estimated expenses of notice and sale of the  
1195 property; or

1196 (b) taking custody of the property would be unlawful.

1197 (2) A holder may pay or deliver property to the administrator before the property is  
1198 presumed abandoned under this chapter if the holder:

1199 (a) sends the apparent owner of the property notice required by Section [67-4a-501](#) and  
1200 provides the administrator evidence of the holder's compliance with this Subsection (2);

1201 (b) includes with the payment or delivery a report regarding the property conforming to  
1202 Section [67-4a-402](#); and

1203 (c) first obtains the administrator's consent in a record to accept payment or delivery.



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 malfesance.

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   ~~10~~ five ~~10~~ 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 ~~Ŝ→~~ [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. ←Ŝ

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:

1297 (a) a military veterans organization qualified under 26 U.S.C. Sec. 501(c)(19);

1298 (b) the agency that awarded the medal or decoration; or

1299 (c) a governmental entity.

1300 (3) On delivery under Subsection (2), the administrator is not responsible for

1301 safekeeping the medal or decoration.

1302 Section 48. Section **67-4a-801** is repealed and reenacted to read:

1303 **Part 8. Administration of Property**

1304 **67-4a-801. Deposit of funds by administrator.**

1305 (1) (a) There is created a private-purpose trust fund entitled the "Unclaimed Property  
1306 Trust Fund."

1307 (b) Except as otherwise provided in this section, the administrator shall deposit all  
1308 funds received under this chapter, including proceeds from the sale of property under Part 7

1309 Sale of Property by Administrator, in the fund.

1310 (c) The fund shall earn interest.

1311 (2) The administrator shall:

1312 (a) pay any legitimate claims or deductions authorized by this chapter from the fund;

1313 (b) before the end of the fiscal year, estimate the amount of money from the fund that  
1314 will ultimately be needed to be paid to claimants; and

1315 (c) at the end of the fiscal year, transfer any amount in excess of that amount to the  
1316 Uniform School Fund, except that unclaimed restitution for crime victims shall be transferred

1317 to the Crime Victim Reparations Fund.

1318 (3) Before making any transfer to the Uniform School Fund, the administrator may  
1319 deduct from the fund:

1320 (a) amounts appropriated by the Legislature for administration of this chapter;

1321 (b) any costs incurred in connection with the sale of abandoned property;

1322 (c) costs of mailing and publication in connection with any abandoned property;

1323 (d) reasonable service charges; and

1324 (e) costs incurred in examining records of holders of property and in collecting the  
1325 property from those holders.

1326 Section 49. Section **67-4a-802** is repealed and reenacted to read:

1327 **67-4a-802. Administrator to retain records of property.**

1328 The administrator shall:

1329 (1) record and retain the name and last known address of each person shown on a  
1330 report filed under Section 67-4a-401 to be the apparent owner of property delivered to the  
1331 administrator;

1332 (2) record and retain the name and last known address of each insured or annuitant and  
1333 beneficiary shown on the report;

1334 (3) for each policy of insurance or annuity contract listed in the report of an insurance  
1335 company, record and retain the policy or account number, the name of the company, and the  
1336 amount due or paid; and

1337 (4) for each apparent owner listed in the report, record and retain the name of the  
1338 holder that filed the report and the amount due or paid.

1339 Section 50. Section 67-4a-803 is enacted to read:

1340 **67-4a-803. Expenses and service charges of administrator.**

1341 Before making a deposit of funds received under this chapter to the Uniform School  
1342 Fund or the Crime Victim Reparations Fund, the administrator may deduct:

1343 (1) expenses of disposition of property delivered to the administrator under this  
1344 chapter;

1345 (2) costs of mailing and publication in connection with property delivered to the  
1346 administrator under this chapter;

1347 (3) reasonable service charges; and

1348 (4) expenses incurred in examining records of or collecting property from a putative  
1349 holder or holder.

1350 Section 51. Section 67-4a-804 is enacted to read:

1351 **67-4a-804. Administrator holds property as custodian for owner.**

1352 Property received by the administrator under this chapter is held in custody for the  
1353 benefit of the owner and is not owned by the state.

1354 Section 52. Section 67-4a-901 is repealed and reenacted to read:

1355 **Part 9. Claim to Recover Property from Administrator**

1356 **67-4a-901. Claim of another state to recover property.**

1357 (1) If the administrator knows that property held by the administrator under this chapter  
1358 is subject to a superior claim of another state, the administrator shall:

1359 (a) report and pay or deliver the property to the other state; or  
1360 (b) return the property to the holder so that the holder may pay or deliver the property  
1361 to the other state.

1362 (2) The administrator is not required to enter into an agreement to transfer property to  
1363 the other state under Subsection (1).

1364 Section 53. Section **67-4a-902** is repealed and reenacted to read:

1365 **67-4a-902. When property subject to recovery by another state.**

1366 (1) Property held under this chapter by the administrator is subject to the right of  
1367 another state to take custody of the property if:

1368 (a) (i) the property was paid or delivered to the administrator because the records of the  
1369 holder did not reflect a last known address in the other state of the apparent owner; and

1370 (ii) (A) the other state establishes that the last known address of the apparent owner or  
1371 other person entitled to the property was in the other state; or

1372 (B) under the law of the other state, the property has become subject to a claim by the  
1373 other state of abandonment;

1374 (b) the records of the holder did not accurately identify the owner of the property, the  
1375 last known address of the owner was in another state, and, under the law of the other state, the  
1376 property has become subject to a claim by the other state of abandonment;

1377 (c) the property was subject to the custody of the administrator of this state under  
1378 Section **67-4a-305** and, under the law of the state of domicile of the holder, the property has  
1379 become subject to a claim by the state of domicile of the holder of abandonment; or

1380 (d) the property:

1381 (i) is a sum payable on a traveler's check, money order, or similar instrument that was  
1382 purchased in the other state and delivered to the administrator under Section **67-4a-306**; and

1383 (ii) under the law of the other state, has become subject to a claim by the other state of  
1384 abandonment.

1385 (2) A claim by another state to recover property under this section shall be presented in  
1386 a form prescribed by the administrator, unless the administrator waives presentation of the  
1387 form.

1388 (3) (a) The administrator shall decide a claim under this section not later than 90 days  
1389 after it is presented.

1390 (b) If the administrator determines that the other state is entitled under Subsection (1)  
1391 to custody of the property, the administrator shall allow the claim and pay or deliver the  
1392 property to the other state.

1393 (4) The administrator may require another state, before recovering property under this  
1394 section, to agree to indemnify this state and its agents, officers, and employees against any  
1395 liability on a claim to the property.

1396 Section 54. Section **67-4a-903** is enacted to read:

1397 **67-4a-903. Claim for property by person claiming to be owner.**

1398 (1) (a) A person claiming to be the owner of property held under this chapter by the  
1399 administrator may file a claim for the property on a form prescribed by the administrator.

1400 (b) The claimant shall verify the claim as to its completeness and accuracy.

1401 (2) If the owner claiming the unclaimed property is a creditor the following apply:

1402 (a) (i) the exclusive remedy for satisfying a creditor's judgement is payment of a claim  
1403 under the act; and

1404 (ii) a writ of attachment, garnishment, or execution is prohibited on unclaimed  
1405 property;

1406 (b) a creditor may only receive the value of the creditor's judgment or the amount held  
1407 by the administrator, whichever is less; and

1408 (c) the administrator may waive the requirement in Subsection (1) and may pay or  
1409 deliver property directly to a person if:

1410 (i) the person receiving the property or payment is shown to be the apparent owner  
1411 included on a report filed under Section [67-4a-401](#);

1412 (ii) the administrator reasonably believes the person is entitled to receive the property  
1413 or payment; and

1414 (iii) the property has a value of less than \$500.

1415 Section 55. Section **67-4a-904** is enacted to read:

1416 **67-4a-904. When administrator shall honor claim for property.**

1417 (1) The administrator shall pay or deliver property to a claimant under Subsection  
1418 [67-4a-903](#)(1) if the administrator receives evidence sufficient to establish to the satisfaction of  
1419 the administrator that the claimant is the owner of the property.

1420 (2) Not later than 90 days after a claim is filed under Subsection [67-4a-903](#)(1), the

1421 administrator shall allow or deny the claim and give the claimant notice in a record of the  
1422 decision.

1423 (3) If the claim is denied under Subsection (2):

1424 (a) the administrator shall inform the claimant of the reason for the denial and specify  
1425 what additional evidence, if any, is required for the claim to be allowed;

1426 (b) the claimant may file an amended claim with the administrator or commence an  
1427 action under Subsection [67-4a-906](#); and

1428 (c) the administrator shall consider an amended claim filed under Subsection (3)(b) as  
1429 an initial claim.

1430 (4) If the administrator does not take action on a claim during the 90-day period  
1431 following the filing of a claim under Subsection [67-4a-903](#)(1), the claim is considered denied.

1432 Section 56. Section **67-4a-905** is enacted to read:

1433 **67-4a-905. Allowance of claim for property.**

1434 (1) (a) The administrator shall pay or deliver to the owner the property or pay to the  
1435 owner the net proceeds of a sale of the property together with income or gain to which the  
1436 owner is entitled under Section [67-4a-607](#).

1437 (b) On request of the owner, the administrator may sell or liquidate a security and pay  
1438 the net proceeds to the owner.

1439 (2) Property held under this chapter by the administrator is subject to a claim for the  
1440 payment of an enforceable debt the owner owes in this state for:

1441 (a) child support arrearages, including child support collection costs and child support  
1442 arrearsages that are combined with maintenance;

1443 (b) a civil or criminal fine or penalty, court costs, a surcharge, or restitution imposed by  
1444 a final order of an administrative agency or a final court judgment; or

1445 (c) state taxes, penalties, and interest that have been determined to be delinquent or as  
1446 to which notice has been recorded with the State Tax Commission.

1447 (3) (a) Before delivery or payment to an owner under Subsection (1) of property or  
1448 payment to the owner of net proceeds of a sale of the property, the administrator first shall  
1449 apply the property or net proceeds to a debt under Subsection (2) the administrator determines  
1450 is owed by the owner.

1451 (b) The administrator shall pay the amount to the appropriate state agency and notify



1452 the owner of the payment.

1453 (4) (a) The administrator may make periodic inquiries of state agencies in the absence  
1454 of a claim filed under Section 67-4a-903 to determine whether an apparent owner included in  
1455 the unclaimed property records of this state has enforceable debts described in Subsection (2).

1456 (b) The administrator first shall apply the property or net proceeds of a sale of property  
1457 held by the administrator to a debt under Subsection (2) of an apparent owner that appears in  
1458 the records of the administrator and deliver the amount to the appropriate state agency.

1459 (c) The administrator shall notify the apparent owner of the payment.

1460 Section 57. Section **67-4a-906** is enacted to read:

1461 **67-4a-906. Action by person whose claim is denied.**

1462 Not later than one year after filing a claim under Subsection 67-4a-903(1), the claimant  
1463 may commence an action against the administrator in the district court to establish a claim that  
1464 has been denied or considered denied under Subsection 67-4a-904(2).

1465 Section 58. Section **67-4a-1001** is enacted to read:

1466 **Part 10. Verified Report of Property and Examination of Records**

1467 **67-4a-1001. Verified report of property.**

1468 (1) If a person does not file a report required by Section 67-4a-401 or the administrator  
1469 believes that a person may have filed an inaccurate, incomplete, or false report, the  
1470 administrator may require the person to file a verified report in a form prescribed by the  
1471 administrator.

1472 (2) The verified report under Subsection (1) shall:

1473 (a) state whether the person is holding property reportable under this chapter;

1474 (b) describe property not previously reported or about which the administrator has  
1475 inquired;

1476 (c) specifically identify property described under Subsection (2)(b) about which there is  
1477 a dispute whether it is reportable under this chapter; and

1478 (d) state the amount or value of the property.

1479 Section 59. Section **67-4a-1002** is enacted to read:

1480 **67-4a-1002. Examination of records to determine compliance.**

1481 The administrator, at reasonable times and on reasonable notice, may:

1482 (1) examine the records of a person, including examination of appropriate records in

1483 the possession of an agent of the person under examination, if the records are reasonably  
1484 necessary to determine whether the person has complied with this chapter;

1485 (2) issue an administrative subpoena requiring the person or agent of the person to  
1486 make records available for examination; and

1487 (3) bring an action seeking judicial enforcement of the subpoena.

1488 Section 60. Section **67-4a-1003** is enacted to read:

1489 **67-4a-1003. Rules for conducting examination.**

1490 (1) (a) The administrator may adopt rules governing procedures and standards for an  
1491 examination under Section [67-4a-1002](#).

1492 (b) The rules may reference any standards concerning unclaimed property  
1493 examinations promulgated by the National Association of Unclaimed Property Administrators.

1494 (2) An examination under Section [67-4a-1002](#) shall be performed under rules adopted  
1495 under Subsection (1).

1496 (3) If a person subject to examination under Section [67-4a-1002](#) has filed the reports  
1497 required under Section [67-4a-401](#) and Section [67-4a-1001](#) and has retained the records required  
1498 by Section [67-4a-404](#), the following rules apply:

1499 (a) the examination shall include a review of the person's records;

1500 (b) the examination may not be based on an estimate unless the person expressly  
1501 consents in a record to the use of an estimate; and

1502 (c) the person conducting the examination shall consider the evidence presented in  
1503 good faith by the person in preparing the findings of the examination under Section  
1504 [67-4a-1007](#).

1505 Section 61. Section **67-4a-1004** is enacted to read:

1506 **67-4a-1004. Records obtained in examination.**

1507 Records obtained and records, including work papers, compiled by the administrator in  
1508 the course of conducting an examination under Section [67-4a-1002](#):

1509 (1) are subject to the confidentiality and security provisions of Part 14, Confidentiality  
1510 and Security of Information, and are not public records;

1511 (2) may be used by the administrator in an action to collect property or otherwise  
1512 enforce this chapter;

1513 (3) may be used in a joint examination conducted with another state, the United States,

1514 a foreign country or subordinate unit of a foreign country, or any other governmental entity if  
1515 the governmental entity conducting the examination is legally bound to maintain the  
1516 confidentiality and security of information obtained from a person subject to examination in a  
1517 manner substantially equivalent to Part 14, Confidentiality and Security of Information;

1518 (4) shall be disclosed, on request, to the person that administers the unclaimed property  
1519 law of another state for that state's use in circumstances equivalent to circumstances described  
1520 in this part, if the other state is required to maintain the confidentiality and security of  
1521 information obtained in a manner substantially equivalent to Part 14, Confidentiality and  
1522 Security of Information;

1523 (5) shall be produced by the administrator under an administrative or judicial subpoena  
1524 or administrative or court order; and

1525 (6) shall be produced by the administrator on request of the person subject to the  
1526 examination in an administrative or judicial proceeding relating to the property.

1527 Section 62. Section **67-4a-1005** is enacted to read:

1528 **67-4a-1005. Evidence of unpaid debt or undischarged obligation.**

1529 (1) A record of a putative holder showing an unpaid debt or undischarged obligation is  
1530 prima facie evidence of the debt or obligation.

1531 (2) A putative holder may establish by a preponderance of the evidence that there is no  
1532 unpaid debt or undischarged obligation for a debt or obligation described in Subsection (1) or  
1533 that the debt or obligation was not, or no longer is, a fixed and certain obligation of the putative  
1534 holder.

1535 (3) A putative holder may overcome prima facie evidence under Subsection (1) by  
1536 establishing by a preponderance of the evidence that a check, draft, or similar instrument was:

1537 (a) issued as an unaccepted offer in settlement of an unliquidated amount;

1538 (b) issued but later was replaced with another instrument because the earlier instrument  
1539 was lost or contained an error that was corrected;

1540 (c) issued to a party affiliated with the issuer;

1541 (d) paid, satisfied, or discharged;

1542 (e) issued in error;

1543 (f) issued without consideration;

1544 (g) issued but there was a failure of consideration;

1545 (h) voided within a reasonable time after issuance for a valid business reason set forth  
1546 in a contemporaneous record; or

1547 (i) issued but not delivered to the third-party payee for a sufficient reason recorded  
1548 within a reasonable time after issuance.

1549 (4) In asserting a defense under this section, a putative holder may present evidence of  
1550 a course of dealing between the putative holder and the apparent owner or of custom and  
1551 practice.

1552 Section 63. Section **67-4a-1006** is enacted to read:

1553 **67-4a-1006. Failure of person examined to retain records.**

1554 (1) If a person subject to examination under Section 67-4a-1002 does not retain the  
1555 records required by Section 67-4a-404, the administrator may determine the value of property  
1556 due using a reasonable method of estimation based on all information available to the  
1557 administrator, including extrapolation and use of statistical sampling when appropriate and  
1558 necessary, consistent with examination procedures and standards adopted under Subsection  
1559 67-4a-1003(1) and in accordance with Subsection 67-4a-1003(2).

1560 (2) A payment made based on estimation under this section is a penalty for failure to  
1561 maintain the records required by Section 67-4a-404 and does not relieve a person from an  
1562 obligation to report and deliver property to a state in which the holder is domiciled.

1563 Section 64. Section **67-4a-1007** is enacted to read:

1564 **67-4a-1007. Report to person whose records were examined.**

1565 At the conclusion of an examination under Section 67-4a-1002, unless waived in  
1566 writing by the person being examined, the administrator shall provide to the person whose  
1567 records were examined a report that specifies:

1568 (1) the work performed;

1569 (2) the property types reviewed;

1570 (3) the methodology of any estimation technique, extrapolation, or statistical sampling  
1571 used in conducting the examination;

1572 (4) each calculation showing the value of property determined to be due; and

1573 (5) the findings of the person conducting the examination.

1574 Section 65. Section **67-4a-1008** is enacted to read:

1575 **67-4a-1008. Informal conference.**

1576 (1) If a person subject to examination under Section [67-4a-1002](#) believes the person  
1577 conducting the examination has made an unreasonable or unauthorized request or is not  
1578 proceeding expeditiously to complete the examination, the person in a record may request an  
1579 informal conference with the administrator.

1580 (2) (a) If a person in a record requests an informal conference with the administrator,  
1581 the administrator shall hold the informal conference not later than 30 days after receiving the  
1582 request.

1583 (b) For good cause, and after notice in a record to the person requesting an informal  
1584 conference, the administrator may extend the time for the holding of an informal conference.

1585 (c) The administrator may hold the informal conference in person, by telephone, or by  
1586 electronic means.

1587 (3) If an informal conference is held under Subsection (2), not later than 30 days after  
1588 the conference ends, the administrator shall provide a response to the person that requested the  
1589 conference.

1590 (4) (a) The administrator may deny a request for an informal conference under this  
1591 section if the administrator reasonably believes that the request was made in bad faith or  
1592 primarily to delay the examination.

1593 (b) If the administrator denies a request for an informal conference, the denial shall be  
1594 in a record provided to the person requesting the informal conference.

1595 Section 66. Section **67-4a-1009** is enacted to read:

1596 **67-4a-1009. Administrator's contract with another to conduct examination.**

1597 (1) The administrator may contract with a person to conduct an examination under this  
1598 chapter.

1599 (2) If the administrator contracts with a person under Subsection (1):

1600 (a) the contract may provide for compensation of the person based on a fixed fee,  
1601 hourly fee, or contingent fee; and

1602 (b) a contingent fee arrangement may not provide for a payment that exceeds 15% of  
1603 the amount or value of property paid or delivered as a result of the examination.

1604 (3) A contract under Subsection (1) is a public record under Section [63G-2-301](#).

1605 Section 67. Section **67-4a-1010** is enacted to read:

1606 **67-4a-1010. Report by administrator to state official.**

1607 (1) Not later than three months after the end of the fiscal year, the administrator shall  
1608 compile and submit a report to the treasurer, president of the Senate, and speaker of the House.

1609 (2) The report shall contain the following information about property presumed  
1610 abandoned for the preceding fiscal year for the state:

1611 (a) the total amount and value of all property paid or delivered under this chapter to the  
1612 administrator, separated into:

1613 (i) the part voluntarily paid or delivered; and

1614 (ii) the part paid or delivered as a result of an examination under Section [67-4a-1002](#);

1615 (b) the total amount and value of all property paid or delivered by the administrator to  
1616 persons that made claims for property held by the administrator;

1617 (c) the total amount expended to provide notice to apparent owners under Section  
1618 [67-4a-503](#); and

1619 (d) other information the administrator believes would be useful or informative.

1620 Section 68. Section **67-4a-1011** is enacted to read:

1621 **67-4a-1011. Determination of liability for unreported reportable property.**

1622 If the administrator determines from an examination conducted under Section  
1623 [67-4a-1002](#) that a putative holder failed or refused to pay or deliver to the administrator  
1624 property that is reportable under this chapter, the administrator shall issue a determination of  
1625 the putative holder's liability to pay or deliver and give notice in a record to the putative holder  
1626 of the determination.

1627 Section 69. Section **67-4a-1101** is enacted to read:

1628 **Part 11. Determination of Liability and**

1629 **Putative Holder Remedies**

1630 **67-4a-1101. Informal conference.**

1631 (1) (a) Not later than 30 days after receipt of a notice under Section [67-4a-1011](#), the  
1632 putative holder may request an informal conference with the administrator to review the  
1633 determination.

1634 (b) Except as otherwise provided in this section, the administrator may designate an  
1635 employee to act on behalf of the administrator.

1636 (2) If a putative holder makes a timely request under Subsection (1) for an informal  
1637 conference:

- 1638 (a) not later than 20 days after the date of the request, the administrator shall set the  
1639 time and place of the conference;
- 1640 (b) the administrator shall give the putative holder notice in a record of the time and  
1641 place of the conference;
- 1642 (c) the conference may be held in person, by telephone, or by electronic means, as  
1643 determined by the administrator;
- 1644 (d) the request tolls the 90-day period under Sections [67-4a-1103](#) and [67-4a-1104](#) until  
1645 notice of a decision under Subsection (2)(g) has been given to the putative holder or the  
1646 putative holder withdraws the request for the conference;
- 1647 (e) the conference may be postponed, adjourned, and reconvened as the administrator  
1648 determines appropriate;
- 1649 (f) the administrator or the administrator's designee with the approval of the  
1650 administrator may modify a determination made under Section [67-4a-1011](#) or withdraw it; and
- 1651 (g) the administrator shall issue a decision in a record and provide a copy of the record  
1652 to the putative holder and examiner not later than 20 days after the conference ends.
- 1653 (3) (a) A conference under Subsection (2) is not an administrative remedy and is not a  
1654 contested case subject to the state administrative procedure act.
- 1655 (b) An oath is not required and rules of evidence do not apply in the conference.
- 1656 (4) At a conference under Subsection (2), the putative holder shall be given an  
1657 opportunity to confer informally with the administrator and the person that examined the  
1658 records of the putative holder to:
- 1659 (a) discuss the determination made under Section [67-4a-1011](#); and
- 1660 (b) present any issue concerning the validity of the determination.
- 1661 (5) If the administrator fails to act within the period prescribed in Subsection (2)(a) or  
1662 (g), the failure does not affect a right of the administrator, except that interest does not accrue  
1663 on the amount for which the putative holder was determined to be liable under Section  
1664 [67-4a-1011](#) during the period in which the administrator failed to act until the earlier of:
- 1665 (a) the date under Section [67-4a-1103](#) the putative holder initiates administrative  
1666 review or files an action under Section [67-4a-1104](#); or
- 1667 (b) 90 days after the putative holder received notice of the administrator's  
1668 determination under Section [67-4a-1011](#) if no review was initiated under Section [67-4a-1103](#)

1669 and no action was filed under Section 67-4a-1104.

1670 (6) The administrator may hold an informal conference with a putative holder about a  
1671 determination under Section 67-4a-1011 without a request at any time before the putative  
1672 holder initiates administrative review under Section 67-4a-1103 or files an action under Section  
1673 67-4a-1104.

1674 (7) Interest and penalties under Section 67-4a-1204 continue to accrue on property not  
1675 reported, paid, or delivered as required by this chapter after the initiation, and during the  
1676 pendency, of an informal conference under this section.

1677 Section 70. Section **67-4a-1102** is enacted to read:

1678 **67-4a-1102. Review of administrator's determination.**

1679 A putative holder may seek relief from a determination under Section 67-4a-1011 by:

1680 (1) administrative review under Section 67-4a-1103; or

1681 (2) judicial review under Section 67-4a-1104.

1682 Section 71. Section **67-4a-1103** is enacted to read:

1683 **67-4a-1103. Administrative review.**

1684 (1) Not later than 30 days after receiving notice of the administrator's determination  
1685 under Section 67-4a-1011, a putative holder may initiate a proceeding under Section  
1686 63G-4-301 for review of the administrator's determination.

1687 (2) A final decision in an administrative proceeding initiated under Subsection (1) is  
1688 subject to judicial review by the district court as a matter of right in a de novo proceeding on  
1689 the record in which either party is entitled to introduce evidence as a supplement to the record.

1690 Section 72. Section **67-4a-1104** is enacted to read:

1691 **67-4a-1104. Judicial remedy.**

1692 (1) Not later than 90 days after receiving notice of the administrator's determination  
1693 under Section 67-4a-1011, the putative holder may:

1694 (a) file an action against the administrator in the district court challenging the  
1695 administrator's determination of liability and seeking a declaration that the determination is  
1696 unenforceable, in whole or in part; or

1697 (b) pay the amount or deliver the property determined by the administrator to be paid  
1698 or delivered to the administrator and, not later than six months after payment or delivery, file  
1699 an action against the administrator in the district court for a refund of all or part of the amount



1700 paid or return of all or part of the property delivered.

1701 (2) If a putative holder pays or delivers property the administrator determined shall be  
1702 paid or delivered to the administrator at any time after the putative holder files an action under  
1703 Subsection (1)(a), the court shall continue the action as if the action had been filed originally as  
1704 an action for a refund or return of property under Subsection (1)(b).

1705 (3) On the final determination of an action filed under Subsection (1), the court may,  
1706 on application, award to the prevailing party the prevailing party's reasonable attorney fees,  
1707 costs, and expenses of litigation.

1708 (4) A putative holder that is the prevailing party in an action under this section for  
1709 refund of money paid to the administrator is entitled to interest on the amount refunded, at the  
1710 same rate a holder is required to pay to the administrator under Subsection 67-4a-1204(1), from  
1711 the date paid to the administrator until the date of the refund.

1712 Section 73. Section **67-4a-1201** is enacted to read:

1713 **Part 12. Enforcement by Administrator**

1714 **67-4a-1201. Judicial action to enforce liability.**

1715 (1) (a) If a determination under Section 67-4a-1011 becomes final and is not subject to  
1716 administrative or judicial review, the administrator may commence an action in the district  
1717 court or in a district court of another state to enforce the determination and secure payment or  
1718 delivery of past due, unpaid, or undelivered property.

1719 (b) The action shall be brought not later than one year after the determination becomes  
1720 final.

1721 (2) In an action under Subsection (1), if no court in this state has jurisdiction over the  
1722 defendant, the administrator may commence an action in any court having jurisdiction over the  
1723 defendant.

1724 Section 74. Section **67-4a-1202** is enacted to read:

1725 **67-4a-1202. Interstate and international agreement -- Cooperation.**

1726 (1) Subject to Subsection (2), the administrator may:

1727 (a) exchange information with another state or foreign country relating to property  
1728 presumed abandoned or relating to the possible existence of property presumed abandoned; and

1729 (b) authorize in a record another state or foreign country or a person acting on behalf of  
1730 the other state or foreign country to examine the other state or foreign country's records of a

1731 putative holder as provided in Part 10, Verified Report of Property and Examination of  
1732 Records.

1733 (2) An exchange or examination under Subsection (1) may be done only if the state or  
1734 foreign country has confidentiality and security requirements substantially equivalent to those  
1735 in Part 14, Confidentiality and Security of Information, or agrees in a record to be bound by  
1736 this state's confidentiality and security requirements.

1737 Section 75. Section **67-4a-1203** is enacted to read:

1738 **67-4a-1203. Action involving another state or foreign country.**

1739 (1) The administrator may join another state or foreign country to examine and seek  
1740 enforcement of this chapter against a putative holder.

1741 (2) On request of another state or foreign country, the attorney general may commence  
1742 an action on behalf of the other state or foreign country to enforce, in this state, the law of the  
1743 other state or foreign country against a putative holder subject to a claim by the other state or  
1744 foreign country, if the other state or foreign country agrees to pay costs incurred by the attorney  
1745 general in the action.

1746 (3) (a) The administrator may request the official authorized to enforce the unclaimed  
1747 property law of another state or foreign country to commence an action to recover property in  
1748 the other state or foreign country on behalf of the administrator.

1749 (b) This state shall pay the costs, including reasonable attorney fees and expenses,  
1750 incurred by the other state or foreign country in an action under this Subsection (3).

1751 (4) The administrator may pursue an action on behalf of this state to recover property  
1752 subject to this chapter but delivered to the custody of another state if the administrator believes  
1753 the property is subject to the custody of the administrator.

1754 (5) The attorney general may retain an attorney for the administrator in this state,  
1755 another state, or a foreign country to commence an action to recover property on behalf of the  
1756 administrator and may agree to pay attorney fees based in whole or in part on a fixed fee, an  
1757 hourly fee, or a percentage of the amount or value of property recovered in the action.

1758 (6) (a) Expenses incurred by this state in an action under this section may be paid from  
1759 property received under this chapter or the net proceeds of the property.

1760 (b) Expenses paid to recover property may not be deducted from the amount that is  
1761 subject to a claim under this chapter by the owner.

1762 Section 76. Section **67-4a-1204** is enacted to read:

1763 **67-4a-1204. Interest and penalty for failure to act in timely manner.**

1764 (1) A holder that fails to report, pay, or deliver property within the time prescribed by  
1765 this chapter shall pay to the administrator interest at an annual rate calculated based on the  
1766 federal short-term rate determined by the secretary of the treasury under Section 6621, Internal  
1767 Revenue Code, in effect for the preceding fourth calendar quarter plus four percentage points  
1768 on the property or value of the property from the date the property should have been reported,  
1769 paid, or delivered to the administrator until the date reported, paid, or delivered.

1770 (2) Except as otherwise provided in Section [67-4a-1205](#) or [67-4a-1206](#), the  
1771 administrator may require a holder that fails to report, pay, or deliver property within the time  
1772 prescribed by this chapter to pay to the administrator, in addition to interest included under  
1773 Subsection (1), a civil penalty of \$200 for each day the duty is not performed, up to a  
1774 cumulative maximum amount of \$5,000.

1775 Section 77. Section **67-4a-1205** is enacted to read:

1776 **67-4a-1205. Other civil penalties.**

1777 (1) If a holder enters into a contract or other arrangement for the purpose of evading an  
1778 obligation under this chapter or otherwise willfully fails to perform a duty imposed on the  
1779 holder under this chapter, the administrator may require the holder to pay the administrator, in  
1780 addition to interest as provided in Subsection [67-4a-1204](#)(1), a civil penalty of \$1,000 for each  
1781 day the obligation is evaded or the duty is not performed, up to a cumulative maximum amount  
1782 of \$25,000, plus 25% of the amount or value of property that should have been but was not  
1783 reported, paid, or delivered as a result of the evasion or failure to perform.

1784 (2) If a holder makes a fraudulent report under this chapter, the administrator may  
1785 require the holder to pay to the administrator, in addition to interest under Subsection  
1786 [67-4a-1204](#)(1), a civil penalty of \$1,000 for each day from the date the report was made until  
1787 corrected, up to a cumulative maximum of \$25,000, plus 25% of the amount or value of any  
1788 property that should have been reported but was not included in the report or was under  
1789 reported.

1790 Section 78. Section **67-4a-1206** is enacted to read:

1791 **67-4a-1206. Waiver of interest and penalty.**

1792 The administrator:

1793 (1) may waive, in whole or in part, interest under Subsection 67-4a-1204(1) and  
1794 penalties under Subsection 67-4a-1204(2) or Section 67-4a-1205; and

1795 (2) may waive a penalty under Subsection 67-4a-1204(2) if the administrator  
1796 determines that the holder acted in good faith and without negligence.

1797 Section 79. Section **67-4a-1301** is enacted to read:

1798 **Part 13. Agreement to Locate Property of Apparent**

1799 **Owner Held by Administrator**

1800 **67-4a-1301. When agreement to locate property enforceable.**

1801 An agreement by an apparent owner and another person, the primary purpose of which  
1802 is to locate, deliver, recover, or assist in the location, delivery, or recovery of property held by  
1803 the administrator, is enforceable only if the agreement:

1804 (1) is in a record that clearly states the nature of the property and the services to be  
1805 provided;

1806 (2) is signed by or on behalf of the apparent owner; and

1807 (3) states the amount or value of the property reasonably expected to be recovered,  
1808 computed before and after a fee or other compensation to be paid to the person has been  
1809 deducted.

1810 Section 80. Section **67-4a-1302** is enacted to read:

1811 **67-4a-1302. When agreement to locate property void.**

1812 (1) Subject to Subsection (2), an agreement under Section 67-4a-1301 is void if the  
1813 agreement is entered into during the period beginning on the date the property was paid or  
1814 delivered by a holder to the administrator and ending 24 months after the payment or delivery.

1815 (2) If a provision in an agreement described in Subsection (1) applies to mineral  
1816 proceeds for which compensation is to be paid to the other person based in whole or in part on  
1817 a part of the underlying minerals or mineral proceeds not then presumed abandoned, the  
1818 provision is void regardless of when the agreement was entered into.

1819 (3) (a) An agreement under Subsection (1) that provides for compensation in an  
1820 amount that is unconscionable is unenforceable except by the apparent owner.

1821 (b) An apparent owner that believes the compensation the apparent owner has agreed  
1822 to pay is unconscionable or the administrator, acting on behalf of an apparent owner, or both,  
1823 may file an action in the district court to reduce the compensation to the maximum amount that

1824 is not unconscionable.

1825 (c) On the final determination of an action filed under this Subsection (3), the court  
1826 may, on application, award the prevailing party the prevailing party's reasonable attorney fees,  
1827 costs, and expenses of litigation.

1828 (4) An apparent owner or the administrator may assert that an agreement described in  
1829 this section is void on a ground other than it provides for payment of unconscionable  
1830 compensation.

1831 (5) This section does not apply to an apparent owner's agreement with an attorney to  
1832 pursue a claim for recovery of specifically identified property held by the administrator or to  
1833 contest the administrator's denial of a claim for recovery of the property.

1834 Section 81. Section **67-4a-1303** is enacted to read:

1835 **67-4a-1303. Right of agent of apparent owner to recover property held by**  
1836 **administrator.**

1837 (1) (a) An apparent owner that contracts with another person to locate, deliver, recover,  
1838 or assist in the location, delivery, or recovery of property of the apparent owner that is held by  
1839 the administrator may designate the person as the agent of the apparent owner.

1840 (b) The designation under Subsection (1)(a) shall be in a record signed by the apparent  
1841 owner.

1842 (2) The administrator shall give the agent of the apparent owner all information  
1843 concerning the property that the apparent owner is entitled to receive, including information  
1844 that otherwise is confidential information under Section [67-4a-1402](#).

1845 (3) If authorized by the apparent owner, the agent of the apparent owner may bring an  
1846 action against the administrator on behalf of and in the name of the apparent owner.

1847 Section 82. Section **67-4a-1401** is enacted to read:

1848 **Part 14. Confidentiality and Security of Information**

1849 **67-4a-1401. Definitions -- Applicability.**

1850 (1) As used in this part, "personal information" means:

1851 (a) information that identifies or reasonably can be used to identify an individual, such  
1852 as first and last name in combination with the individual's:

1853 (i) social security number or other government-issued number or identifier;

1854 (ii) date of birth;

- 1855 (iii) home or physical address;
- 1856 (iv) electronic mail address or other online contact information or Internet provider
- 1857 address;
- 1858 (v) financial account number or credit or debit card number;
- 1859 (vi) biometric data, health or medical data, or insurance information; or
- 1860 (vii) passwords or other credentials that permit access to an online or other account;
- 1861 (b) personally identifiable financial or insurance information, including nonpublic
- 1862 personal information defined by applicable federal law; and
- 1863 (c) any combination of data that, if accessed, disclosed, modified, or destroyed without
- 1864 authorization of the owner of the data, or if lost or misused, would require notice or reporting
- 1865 under Section 13-44-202 and federal privacy and data security law, regardless of whether the
- 1866 administrator or the administrator's agent is subject to the law.

1867 (2) A provision of this part that applies to the administrator or the administrator's

1868 records applies to an administrator's agent.

1869 Section 83. Section **67-4a-1402** is enacted to read:

1870 **67-4a-1402. Confidential information.**

1871 (1) Except as otherwise provided in this chapter, the following are confidential and

1872 exempt from public inspection or disclosure:

1873 (a) records of the administrator and the administrator's agent related to the

1874 administration of this chapter;

1875 (b) reports and records of a holder in the possession of the administrator or the

1876 administrator's agent; and

1877 (c) personal information and other information derived or otherwise obtained by or

1878 communicated to the administrator or the administrator's agent from an examination under this

1879 chapter of the records of a person.

1880 (2) A record or other information that is confidential under the law of this state other

1881 than in this chapter, another state, or the United States continues to be confidential when

1882 disclosed or delivered under this chapter to the administrator or the administrator's agent.

1883 Section 84. Section **67-4a-1403** is enacted to read:

1884 **67-4a-1403. When confidential information may be disclosed.**

1885 (1) When reasonably necessary to enforce or implement this chapter, the administrator

1886 may disclose confidential information concerning property held by the administrator or the  
1887 administrator's agent only to:

1888 (a) an apparent owner or the apparent owner's personal representative, attorney, other  
1889 legal representative, relative, or agent designated under Section 67-4a-1303 to have the  
1890 information;

1891 (b) the personal representative, other legal representative, relative of a deceased  
1892 apparent owner, agent designated under Section 67-4a-1303 by the deceased apparent owner,  
1893 or person entitled to inherit from the deceased apparent owner;

1894 (c) another department or agency of this state or of the United States;

1895 (d) the person that administers the unclaimed property law of another state, if the other  
1896 state accords substantially reciprocal privileges to the administrator of this state if the other  
1897 state is required to maintain the confidentiality and security of information obtained in a  
1898 manner substantially equivalent to Part 14, Confidentiality and Security of Information; or

1899 (e) a person subject to an examination as required by Subsection 67-4a-1004(6).

1900 (2) (a) Except as otherwise provided in Subsection 67-4a-1402(1), the administrator  
1901 shall include on the website or in the database required by Subsection 67-4a-503(4)(a) the  
1902 name of each apparent owner of property held by the administrator.

1903 (b) The administrator may include in published notices, printed publications,  
1904 telecommunications, the Internet, other media, on the website, or in the database additional  
1905 information concerning the apparent owner's property if the administrator believes the  
1906 information will assist in identifying and returning property to the owner and does not disclose  
1907 personal information except the home or physical address of an apparent owner.

1908 (3) The administrator and the administrator's agent may not use confidential  
1909 information provided to the administrator or the administrator's agent or in the administrator or  
1910 the administrator's agent's possession except as expressly authorized by this chapter or required  
1911 by law other than in this chapter.

1912 Section 85. Section **67-4a-1404** is enacted to read:

1913 **67-4a-1404. Confidentiality agreement.**

1914 A person to be examined under Section 67-4a-1002 may require, as a condition of  
1915 disclosure of the records of the person to be examined, that each person having access to the  
1916 records disclosed in the examination execute and deliver to the person to be examined a

1917 confidentiality agreement that:

1918 (1) is in a form that is reasonably satisfactory to the administrator; and

1919 (2) requires the person having access to the records to comply with the provisions of  
1920 this part applicable to the person.

1921 Section 86. Section **67-4a-1405** is enacted to read:

1922 **67-4a-1405. No confidential information in notice.**

1923 Except as otherwise provided in Sections [67-4a-501](#) and [67-4a-502](#), a holder is not  
1924 required under this chapter to include confidential information in a notice the holder is required  
1925 to provide to an apparent owner under this chapter.

1926 Section 87. Section **67-4a-1406** is enacted to read:

1927 **67-4a-1406. Security of information.**

1928 (1) If a holder is required to include confidential information in a report to the  
1929 administrator, the information shall be provided by a secure means.

1930 (2) If confidential information in a record is provided to and maintained by the  
1931 administrator or the administrator's agent as required by this chapter, the administrator or the  
1932 administrator's agent shall:

1933 (a) implement administrative, technical, and physical safeguards to protect the security,  
1934 confidentiality, and integrity of the information required by Section [13-44-202](#) and federal  
1935 privacy and data security law regardless of whether the administrator or the administrator's  
1936 agent is subject to the law;

1937 (b) protect against reasonably anticipated threats or hazards to the security,  
1938 confidentiality, or integrity of the information; and

1939 (c) protect against unauthorized access to or use of the information that could result in  
1940 substantial harm or inconvenience to a holder or the holder's customers, including insureds,  
1941 annuitants, and policy or contract owners and the insureds', annuitants', and policy or contract  
1942 owners' beneficiaries.

1943 (3) The administrator:

1944 (a) after notice and comment, shall adopt and implement a security plan that identifies  
1945 and assesses reasonably foreseeable internal and external risks to confidential information in  
1946 the administrator's possession and seeks to mitigate the risks; and

1947 (b) shall ensure that an administrator's agent adopts and implements a similar plan with



1948 respect to confidential information in the administrator's agent's possession.

1949 (4) The administrator and the administrator's agent shall educate and train the  
1950 administrator's and the administrator's agent's employees regarding the plan adopted under  
1951 Subsection (3).

1952 (5) The administrator and the administrator's agent shall in a secure manner return or  
1953 destroy all confidential information no longer reasonably needed under this chapter.

1954 Section 88. Section **67-4a-1407** is enacted to read:

1955 **67-4a-1407. Security breach.**

1956 (1) Except to the extent prohibited by law other than in this chapter, the administrator  
1957 or the administrator's agent shall notify a holder as soon as practicable of:

1958 (a) a suspected loss, misuse, unauthorized access, disclosure, modification, or  
1959 destruction of confidential information obtained from the holder in the possession of the  
1960 administrator or the administrator's agent; and

1961 (b) any interference with operations in any system hosting or housing confidential  
1962 information that:

1963 (i) compromises the security, confidentiality, or integrity of the information; or

1964 (ii) creates a substantial risk of identity fraud or theft.

1965 (2) Except as necessary to inform an insurer, attorney, investigator, or others as  
1966 required by law, the administrator and the administrator's agent may not disclose, without the  
1967 express consent in a record of the holder, an event described in Subsection (1) to a person  
1968 whose confidential information was supplied by the holder.

1969 (3) If an event described in Subsection (1) occurs, the administrator and the  
1970 administrator's agent shall:

1971 (a) take action necessary for the holder to understand and minimize the effect of the  
1972 event and determine the event's scope; and

1973 (b) cooperate with the holder with respect to:

1974 (i) any notification required by law concerning a data or other security breach; and

1975 (ii) a regulatory inquiry, litigation, or similar action.

1976 Section 89. Section **67-4a-1408** is enacted to read:

1977 **67-4a-1408. Indemnification for breach.**

1978 (1) If a claim is made or action commenced arising out of an event described in

1979 Subsection 67-4a-1407(1) relating to confidential information possessed by the administrator,  
1980 this state shall indemnify, defend, and hold harmless a holder and the holder's affiliates,  
1981 officers, directors, employees, and agents as to:

1982 (a) any claim or action; and  
1983 (b) a liability, obligation, loss, damage, cost, fee, penalty, fine, settlement, charge, or  
1984 other expense, including reasonable attorney fees and costs, established by the claim or action.

1985 (2) If a claim is made or action commenced arising out of an event described in  
1986 Subsection 67-4a-1407(1) relating to confidential information possessed by an administrator's  
1987 agent, the administrator's agent shall indemnify, defend, and hold harmless a holder and the  
1988 holder's affiliates, officers, directors, employees, and agents as to:

1989 (a) any claim or action; and  
1990 (b) a liability, obligation, loss, damage, cost, fee, penalty, fine, settlement, charge, or  
1991 other expense, including reasonable attorney fees and costs, established by the claim or action.

1992 (3) The administrator shall require the administrator's agent that will receive  
1993 confidential information required under this chapter to maintain adequate insurance for  
1994 indemnification obligations of the administrator's agent under Subsection (2).

1995 (4) The agent required to maintain the insurance shall provide evidence of the  
1996 insurance to:

1997 (a) the administrator not less frequently than annually; and  
1998 (b) the holder on commencement of an examination and annually thereafter until all  
1999 confidential information is returned or destroyed under Subsection 67-4a-1406(5).

2000 Section 90. Section **67-4a-1501** is enacted to read:

2001 **Part 15. Miscellaneous Provisions**

2002 **67-4a-1501. Uniformity of application and construction.**

2003 In applying and construing this uniform chapter, consideration shall be given to the  
2004 need to promote uniformity of the law with respect to the chapter's subject matter among states  
2005 that enact it.

2006 Section 91. Section **67-4a-1502** is enacted to read:

2007 **67-4a-1502. Relation to Electronic Signatures in Global and National Commerce**

2008 **Act.**

2009 This chapter modifies, limits, or supersedes the Electronic Signatures in Global and

2010 National Commerce Act, 15 U.S.C. Sec. 7001 et seq., except this chapter does not:

2011 (1) modify, limit, or supersede Section 101(c) of that act, 15 U.S.C. Sec. 7001(c); or

2012 (2) authorize electronic delivery of any of the notices described in Section 103(b) of

2013 that act, 15 U.S.C. Sec. 7003(b).

2014 Section 92. Section **67-4a-1503** is enacted to read:

2015 **67-4a-1503. Transitional provision.**

2016 (1) An initial report filed under this chapter for property that was not required to be  
2017 reported before May 9, 2017, but that is required to be reported under this chapter, shall include

2018 all items of property that would have been presumed abandoned during the 10-year period

2019 preceding May 9, 2017, as if this chapter had been in effect during that period.

2020 (2) This chapter does not relieve a holder of a duty that arose before May 9, 2017, to  
2021 report, pay, or deliver property.

2022 (3) Subject to Subsections [67-4a-610](#)(2) and (3), a holder that did not comply with the  
2023 law governing unclaimed property before May 9, 2017, is subject to applicable provisions for

2024 enforcement and penalties in effect before May 9, 2017.

2025 Section 93. Section **67-4a-1504** is enacted to read:

2026 **67-4a-1504. Severability.**

2027 If any provision of this chapter or its application to any person or circumstance is held

2028 invalid, the invalidity does not affect other provisions or applications of this chapter that can be

2029 given effect without the invalid provision or application, and to this end the provisions of this

2030 chapter are severable.

2031 Section 94. Section **78B-6-816** is amended to read:

2032 **78B-6-816. Abandoned premises -- Retaking and rerenting by owner -- Liability**  
2033 **of tenant -- Personal property of tenant left on premises.**

2034 (1) In the event of abandonment, the owner may retake the premises and attempt to rent  
2035 them at a fair rental value and the tenant who abandoned the premises shall be liable:

2036 (a) for the entire rent due for the remainder of the term; or

2037 (b) for rent accrued during the period necessary to rerent the premises at a fair rental  
2038 value, plus the difference between the fair rental value and the rent agreed to in the prior rental

2039 agreement, plus a reasonable commission for the renting of the premises and the costs, if any,

2040 necessary to restore the rental unit to its condition when rented by the tenant less normal wear

2041 and tear. This Subsection (1) applies, if less than Subsection (1)(a), notwithstanding that the  
2042 owner did not re-rent the premises.

2043 (2) (a) If the tenant has abandoned the premises and has left personal property on the  
2044 premises, the owner is entitled to remove the property from the dwelling, store it for the tenant,  
2045 and recover actual moving and storage costs from the tenant.

2046 (b) (i) The owner shall post a copy of the notice in a conspicuous place and send by  
2047 first class mail to the last known address for the tenant a notice that the property is considered  
2048 abandoned.

2049 (ii) The tenant may retrieve the property within 15 calendar days from the date of the  
2050 notice if the tenant tenders payment of all costs of inventory, moving, and storage to the owner.

2051 (iii) Except as provided in Subsection (5), if the property has been in storage for at  
2052 least 15 calendar days and the tenant has made no reasonable effort to recover the property after  
2053 notice was sent, pay reasonable costs associated with the inventory, removal, and storage, and  
2054 no court hearing on the property is pending, the owner may:

2055 (A) sell the property at a public sale and apply the proceeds toward any amount the  
2056 tenant owes; or

2057 (B) donate the property to charity if the donation is a commercially reasonable  
2058 alternative.

2059 (c) Any money left over from the public sale of the property shall be handled as  
2060 specified in Title 67, Chapter 4a, Part 2, [~~Standards for Determining When Property Is~~  
2061 ~~Abandoned or Unclaimed~~] Presumption of Abandonment.

2062 (d) Nothing contained in this act shall be in derogation of or alter the owner's rights  
2063 under Title 38, Chapter 3, Lessors' Liens, or any other contractual liens or rights.

2064 (3) If abandoned property is determined to belong to a person who is the tenant or an  
2065 occupant, the tenant or occupant may claim the property, upon payment of any costs, inventory,  
2066 moving, and storage, by delivery of a written demand with evidence of ownership of the  
2067 personal property within 15 calendar days after the notice described in Subsection (2)(b) is  
2068 sent. The owner may not be liable for the loss of the abandoned personal property if the  
2069 written demand is not received.

2070 (4) As used in this section, "personal property" does not include a motor vehicle, as  
2071 defined in Section [41-1a-102](#).

2072 (5) A tenant has no recourse for damage or loss if the tenant fails to recover any  
2073 abandoned property as required in this section.

2074 (6) An owner is not required to store the following abandoned personal property:

2075 (a) chemicals, pests, potentially dangerous or other hazardous materials;

2076 (b) animals, including dogs, cats, fish, reptiles, rodents, birds, or other pets;

2077 (c) gas, fireworks, combustibles, or any item considered to be hazardous or explosive;

2078 (d) garbage;

2079 (e) perishable items; or

2080 (f) items that when placed in storage might create a hazardous condition or a pest  
2081 control issue.

2082 (7) An owner shall give an extension for up to 15 calendar days, beyond the 15  
2083 calendar day limit described in Subsection (2)(b)(ii), to recover the abandoned property, if a  
2084 tenant provides:

2085 (a) a copy of a police report or protection order for situations of domestic violence, as  
2086 defined in Section [77-36-1](#);

2087 (b) verification of an extended hospitalization from a verified medical provider; or

2088 (c) a death certificate or obituary for a tenant's death, provided by an immediate family  
2089 member.

2090 (8) Items listed in Subsection (6) may be properly disposed of by the owner  
2091 immediately upon determination of abandonment. A tenant may not recover for disposal of  
2092 abandoned items listed in Subsection (6).

2093 (9) Notice of any public sale shall be mailed to the last known address of the tenant at  
2094 least five calendar days prior to the public sale.

2095 (10) If the tenant is present at the public sale:

2096 (a) the tenant may specify the order in which the personal property is sold;

2097 (b) the owner may sell only as much personal property necessary to satisfy the amount  
2098 due under the rental agreement and statutorily allowed damages, costs, and fees associated with  
2099 the abandoned items; and

2100 (c) any unsold personal property shall be released to the tenant.

2101 (11) If the tenant is not present at the public sale:

2102 (a) all items may be sold; and

2103 (b) any surplus amount over the amount due to the owner shall be paid to the tenant, if  
2104 the tenant's current location is known. If the tenant's location is not known, any surplus shall  
2105 be disposed of in accordance with Title 67, Chapter 4a, [~~Unclaimed Property Act~~] Revised  
2106 Uniform Unclaimed Property Act.

2107 Section 95. **Repealer.**

2108 This bill repeals:

2109 Section **67-4a-210, Property held by courts and public agencies.**

2110 Section **67-4a-211, Gift certificates -- Credit memos -- Gift cards.**

2111 Section **67-4a-212, Wages.**

2112 Section **67-4a-213, Contents of safe deposit box or other safekeeping repository.**

2113 Section **67-4a-214, Mineral proceeds.**