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

1	UNIFORM UNCLAIMED PROPERTY ACT
2	2017 GENERAL SESSION
3	STATE OF UTAH
4	Chief Sponsor: Lyle W. Hillyard
5	House Sponsor: V. Lowry Snow
6 7	LONG TITLE
8	General Description:
9	This bill modifies the Unclaimed Property Act.
10	Highlighted Provisions:
11	This bill:
12	<ul><li>provides and amends definitions;</li></ul>
13	<ul> <li>repeals and reenacts the Revised Uniform Unclaimed Property Act;</li> </ul>
14	<ul> <li>amends and enacts provisions addressing the standards for determining when</li> </ul>
15	property is abandoned or unclaimed;
16	<ul> <li>amends and enacts provisions addressing the procedures for reporting and</li> </ul>
17	submitting abandoned or unclaimed property;
18	<ul> <li>amends and enacts provisions addressing the disposition of abandoned or unclaimed</li> </ul>
19	property in the administrator's custody;
20	<ul> <li>amends and enacts provisions addressing procedures and requirements for claiming</li> </ul>
21	ownership of abandoned or unclaimed property;
22	<ul> <li>amends and enacts provisions addressing the duties of a holder of abandoned or</li> </ul>
23	unclaimed property;
24	<ul> <li>amends and enacts provisions addressing the enforcement of the responsibilities and</li> </ul>
25	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 **67-4a-305**, Utah Code Annotated 1953 42 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 **67-4a-605**, Utah Code Annotated 1953 49 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

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

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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
137 138	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

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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.

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

- (b) Notwithstanding Subsection (2)(a), an insurer, regardless of whether it has engaged in asymmetric conduct, shall comply with the requirements of this section for a policy, annuity, or retained asset account issued on or after July 1, 2015.
- (3) An insurer or the insurer's service provider may not charge a beneficiary or other authorized representative for fees or costs associated with a death master file search or verification of a death master file match conducted pursuant to this section.
- (4) The benefits from a policy, contract, or retained asset account, plus any applicable accrued contractual interest shall first be payable to the designated beneficiaries or owners and in the event said beneficiaries or owners can not be found, shall be transferred to the state as unclaimed property pursuant to [Section 67-4a-205] Subsection 67-4a-201(7). Interest payable under Section 31A-22-428 may not be payable as unclaimed property under [Section 67-4a-205] Subsection 67-4a-201(7).
- (5) An insurer shall notify the administrator upon the expiration of the statutory holding period under [Section 67-4a-205] Subsection 67-4a-201(7) that:
- (a) a policy, contract beneficiary, or retained asset account holder has not submitted a claim with the insurer; and
- (b) the insurer has complied with Subsection (1) and has been unable, after good faith efforts documented by the insurer, to contact the retained asset account holder, beneficiary, or beneficiaries.
- (6) Upon such notice, an insurer shall immediately submit the unclaimed policy or contract benefits or unclaimed retained asset accounts, plus any applicable accrued interest, to the administrator.
  - Section 3. Section **57-16-14** is amended to read:
- 57-16-14. Abandoned premises -- Retaking by owner -- Liability of resident or occupant -- Personal property of resident or occupant left on mobile home space.
- (1) In the event of abandonment under Section 57-16-13, the park may retake the mobile home space and attempt to relet the space at a fair rental value. The resident or occupant who abandoned the premises is liable:
- (a) for the entire rent, service charges, and fees that would otherwise be due until the premise is relet or for a period not to exceed 90 days, whichever comes first; and
- (b) any costs incurred by the park necessary to relet the mobile home space at fair

212 market value, including the costs of:

- (i) moving the mobile home from the mobile home space;
- 214 (ii) storing the mobile home; and
  - (iii) restoring the mobile home space to a reasonable condition, including the cost of replacing or repairing landscaping that was damaged by the resident or occupant.
  - (2) (a) If the resident or occupant has abandoned the mobile home space, the mobile home, or both, and has left personal property, including the mobile home, on the mobile home space, the park is entitled to remove the property from the mobile home space, store it for the resident or occupant, and recover actual moving and storage costs from the resident, the occupant, or both. With respect to the mobile home, however, the park may elect to contact the lienholder under Section 57-16-9, or to store the mobile home on the mobile home space, while attempting to notify the resident or occupant under Subsection (2)(b)(i).
  - (b) (i) The park shall make reasonable efforts to notify the resident or occupant of the location of the personal property, and that the personal property will be sold at the expiration of 30 days if not redeemed and removed by the resident or occupant. Reasonable efforts require that the park send written notice by regular mail to the resident or occupant at the [last-known] last known address within the park if the park is unaware of any subsequent address. To redeem the personal property, the resident or occupant is required to pay the reasonable storage and moving charges.
  - (ii) If the personal property has been in storage for over 30 days, notice has been given as required by Subsection (2)(b)(i), and the resident or occupant has made no reasonable effort to recover the personal property, the park may:
  - (A) sell the personal property and apply the proceeds toward any amount the resident or occupant owes; or
    - (B) donate the personal property to charity or dispose of the property.
  - (c) Any excess money from the sale of the personal property, including the mobile home, shall be handled as specified in Title 67, Chapter 4a, Part 2, [Standards for Determining When Property Is Abandoned or Unclaimed] Presumption of Abandonment.
  - (d) Nothing contained in this chapter shall be in derogation of or alter the owner's rights under Title 38, Chapter 3, Lessors' Liens.
- 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	<u>67-4a-101.</u> 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	$\underline{\text{(xi) oil;}}$
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	(1) 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	<u>and</u>
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	<u>follows:</u>
531	(a) with respect to an amount owed on a life or endowment insurance policy, the earlier
532	<u>of:</u>
533	(i) three years after notice of the 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 insurance company has knowledge of the death 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	<u>United States mail if:</u>
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	<u>Uniform Gifts to Minors Act or Uniform Transfers to Minors Act is presumed abandoned if the</u>
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 $\hat{S} \rightarrow [\underline{upon the earlier of}]$
662	the following] three years after ←Ŝ :
663	$\hat{S} \rightarrow [\underline{(a)}]$ 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	———• O(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.
6891	(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	Othree years after the date the mail is returned. $\leftarrow \hat{S}$
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	<u>of:</u>
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:
700	OWILLIS	communication.

- (c) presentment of a check or other instrument of payment of a dividend, interest payment, or other distribution, or evidence of receipt of a distribution made by electronic or similar means, with respect to an account, underlying security, or interest in a business association;
- (d) activity directed by an apparent owner in the account in which the property is held, including accessing the account or information concerning the account, or a direction by the apparent owner to increase, decrease, or otherwise change the amount or type of property held in the account;
- (e) a deposit into or withdrawal from an account at a banking organization or financial organization, except for an automatic deposit or withdrawal previously authorized by the apparent owner or an automatic reinvestment of dividends or interest; and
  - (f) subject to Subsection (5), payment of a premium on an insurance policy.
- (3) An action by an agent or other representative of an apparent owner, other than the holder acting as the apparent owner's agent, is presumed to be an action on behalf of the apparent owner.
- (4) A communication with an apparent owner by a person other than the holder or the holder's representative is not an indication of interest in the property by the apparent owner unless a record of the communication evidences the apparent owner's knowledge of a right to the property.
- (5) If the insured dies or the insured or beneficiary of an insurance policy otherwise becomes entitled to the proceeds before depletion of the cash surrender value of the policy by operation of an automatic premium loan provision or other nonforfeiture provision contained in the policy, the operation does not prevent the policy from maturing or terminating.
  - Section 16. Section 67-4a-209 is repealed and reenacted to read:
  - <u>67-4a-209.</u> Deposit account for proceeds of insurance policy or annuity contract.

If proceeds payable under a life or endowment insurance policy or annuity contract are deposited into an account with check- or draft-writing privileges for the beneficiary of the policy or contract and, under a supplementary contract not involving annuity benefits other than death benefits, the proceeds are retained by the insurance company, the financial 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	<u>67-4a-501;</u>
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 ©

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_	O(b) the value of the property is \$1,000 or more.
_	(4) A signed return receipt in response to a notice sent pursuant to this section by
<u>c</u>	ertified United States mail shall constitute a record communicated by the apparent owner to
ŧ	he holder concerning the property or the account in which the property is held.] $\leftarrow \hat{S}$
	Section 30. Section 67-4a-502 is repealed and reenacted to read:
	67-4a-502. Contents of notice by holder.
	(1) Notice under Section 67-4a-501 shall contain a heading that reads substantially as
f	ollows:
	"Notice. The State of Utah requires us to notify you that your property may be
t	ransferred to the custody of the state's unclaimed property administrator if you do not contact
u	s before (insert date that is 30 days after the date of this notice)."
	(2) The notice under Section 67-4a-501 shall:
	(a) identify the nature and, except for property that does not have a fixed value, the
V	alue of the property that is the subject of the notice;
	(b) state that the property will be turned over to the administrator;
	(c) state that after the property is turned over to the administrator an apparent owner
t	nat seeks return of the property may file a claim with the administrator;
	(d) state that property that is not legal tender of the United States may be sold by the
a	dministrator;
	(e) provide instructions that the apparent owner shall follow to prevent the holder from
r	eporting and paying or delivering the property to the administrator; and
	(f) include the name, address, and electronic mail address or telephone number to
<u>c</u>	ontact the holder.
	(3) The holder may supplement the required information by listing a website where
<u>a</u>	pparent owners may obtain more information about how to prevent the holder from reporting
<u>a</u>	nd paying or delivering the property to the state treasurer.
	Section 31. Section <b>67-4a-503</b> is enacted to read:
	67-4a-503. Notice by administrator.
	(1) The administrator shall give notice to an apparent owner that property presumed
<u>a</u>	bandoned and that appears to be owned by the apparent owner is held by the administrator
u	nder this chapter.

930	(2) In providing notice under Subsection (1), the administrator shan:
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	<u>library.</u>
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	<u>instructions.</u>
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	<u>67-4a-602.</u> 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 <b>67-4a-605</b> 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 <b>67-4a-606</b> 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 <b>67-4a-608</b> 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	malfeasance.
1222	Section 42. Section <b>67-4a-610</b> 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 10 years after the
1231	holder:
1232	(a) (i) filed a nonfraudlent 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.
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.

1200	Section 44. Section 6/-4a-/02 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. $\leftarrow \hat{S}$
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	<u>sale.</u>
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	67-49-802 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	<u>form.</u>
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	arrearages 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	<u>67-4a-1007.</u>
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	<u>holder.</u>
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 6/-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	<u>67-4a-1104.</u>
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 <b>67-4a-1104</b> is enacted to read:
1691	<u>67-4a-1104.</u> 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

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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	<u>final.</u>
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

the other state or foreign country to examine the other state or foreign country's records of a

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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

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 tha

1024	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	(111) 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

191/	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

1940	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	<u>67-4a-1407.</u> 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. /001 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	<u>67-4a-1504.</u> 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 <b>78B-6-816</b> 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 ren
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

and tear. This Subsection (1) applies, if less than Subsection (1)(a), notwithstanding that the owner did not rerent the premises.

- (2) (a) If the tenant has abandoned the premises and has left personal property on the premises, the owner is entitled to remove the property from the dwelling, store it for the tenant, and recover actual moving and storage costs from the tenant.
- (b) (i) The owner shall post a copy of the notice in a conspicuous place and send by first class mail to the last known address for the tenant a notice that the property is considered abandoned.
- (ii) The tenant may retrieve the property within 15 calendar days from the date of the notice if the tenant tenders payment of all costs of inventory, moving, and storage to the owner.
- (iii) Except as provided in Subsection (5), if the property has been in storage for at least 15 calendar days and the tenant has made no reasonable effort to recover the property after notice was sent, pay reasonable costs associated with the inventory, removal, and storage, and no court hearing on the property is pending, the owner may:
- (A) sell the property at a public sale and apply the proceeds toward any amount the tenant owes; or
- (B) donate the property to charity if the donation is a commercially reasonable alternative.
- (c) Any money left over from the public sale of the property shall be handled as specified in Title 67, Chapter 4a, Part 2, [Standards for Determining When Property Is Abandoned or Unclaimed] Presumption of Abandonment.
- (d) Nothing contained in this act shall be in derogation of or alter the owner's rights under Title 38, Chapter 3, Lessors' Liens, or any other contractual liens or rights.
- (3) If abandoned property is determined to belong to a person who is the tenant or an occupant, the tenant or occupant may claim the property, upon payment of any costs, inventory, moving, and storage, by delivery of a written demand with evidence of ownership of the personal property within 15 calendar days after the notice described in Subsection (2)(b) is sent. The owner may not be liable for the loss of the abandoned personal property if the written demand is not received.
- (4) As used in this section, "personal property" does not include a motor vehicle, as defined in Section 41-1a-102.

2072 (5) A tenant has no recourse for damage or loss if the tenant fails to recover any abandoned property as required in this section. 2073 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; (d) garbage; 2078 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

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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	<u>Uniform Unclaimed Property Act</u> .
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.