

**First Regular Session
Seventy-second General Assembly
STATE OF COLORADO**

PREAMENDED

*This Unofficial Version Includes Committee
Amendments Not Yet Adopted on Second Reading*

LLS NO. 19-0158.01 Ed DeCecco x4216

SENATE BILL 19-088

SENATE SPONSORSHIP

Gardner,

HOUSE SPONSORSHIP

Tipper,

Senate Committees

Business, Labor, & Technology

House Committees

A BILL FOR AN ACT

101 **CONCERNING THE ADOPTION OF THE "REVISED UNIFORM UNCLAIMED**
102 **PROPERTY ACT".**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov/>.)

Colorado Commission on Uniform State Laws. Section 1 of the bill enacts the "Revised Uniform Unclaimed Property Act" (act), as adopted by the National Conference of Commissioners on Uniform State Laws in 2016 with Colorado-specific amendments. The act responds to current transactions and practices, in particular electronic records, and seeks to promote uniformity among state laws regarding the disposition

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

of unclaimed property.

The act is subdivided into 15 parts, which are summarized as follows:

- ! Part 1 establishes general provisions for the act, including definitions for terms used in the act and authority for the administrator, who is the state treasurer, to make rules related to the act;
- ! Part 2 establishes standards to determine if property is abandoned. Under the act, property is presumed abandoned if it is unclaimed by its apparent owner after a specified period of time known as the dormancy period. Some of the dormancy periods in the act are shorter than current law. This part also includes a number of sections that are included in current law to exempt property from the act.
- ! Part 3 establishes priority rules for determining when the state may take custody of property that is presumed abandoned;
- ! Part 4 requires a holder of property presumed to be abandoned to provide a report to the administrator and to retain certain records;
- ! Part 5 establishes the notice that the administrator must provide to the apparent owner;
- ! Part 6 establishes how the administrator takes custody of property after it has been abandoned;
- ! Part 7 permits the administrator to sell property at a public sale after notice;
- ! Part 8 relates to the administration of property and keeps the requirement that the proceeds of property sold be deposited in the existing unclaimed property trust fund and the unclaimed property tourism promotion trust fund;
- ! Part 9 addresses claims to recover property from the administrator and includes existing provisions to allow offsets against the claim for child support; judicial restitution, fines, fees, or surcharges; and delinquent taxes and claims of the state;
- ! Part 10 permits the administrator to request a report from a person and to examine records to determine compliance with the act;
- ! Part 11 provides a holder with the right to appeal the administrator's determination concerning the holder's liability to deliver property or payment to the state;
- ! Part 12 establishes penalties for a holder that fails to comply with the act;
- ! Part 13 governs agreements between an apparent owner and a person commonly known as a "finder" who locates

1 OR OWING BY THE HOLDER.

2 (4) "BUSINESS ASSOCIATION" MEANS AN "ENTITY" AS DEFINED IN
3 SECTION 7-90-102 (20), BUT DOES NOT INCLUDE AN INVESTMENT
4 COMPANY REGISTERED UNDER THE FEDERAL "INVESTMENT COMPANY ACT
5 OF 1940", AS AMENDED, 15 U.S.C. SECS. 80a-1 TO 80a-64.

6 (5) "CONFIDENTIAL INFORMATION" MEANS RECORDS, REPORTS,
7 AND INFORMATION THAT ARE CONFIDENTIAL UNDER SECTION 38-13-1402.

8 (6) "DOMICILE" MEANS:

9 (a) FOR A CORPORATION, THE STATE OF ITS INCORPORATION;

10 (b) FOR A BUSINESS ASSOCIATION WHOSE FORMATION REQUIRES A
11 FILING WITH A STATE, OTHER THAN A CORPORATION, THE STATE OF ITS
12 FILING;

13 (c) FOR A FEDERALLY CHARTERED ENTITY OR AN INVESTMENT
14 COMPANY REGISTERED UNDER THE FEDERAL "INVESTMENT COMPANY ACT
15 OF 1940", AS AMENDED, 15 U.S.C. SECS. 80a-1 TO 80a-64, THE STATE OF
16 ITS HOME OFFICE; AND

17 (d) FOR ANY OTHER HOLDER, THE STATE OF ITS PRINCIPAL PLACE
18 OF BUSINESS.

19 (7) "ELECTRONIC" MEANS RELATING TO TECHNOLOGY HAVING
20 ELECTRICAL, DIGITAL, MAGNETIC, WIRELESS, OPTICAL,
21 ELECTROMAGNETIC, OR SIMILAR CAPABILITIES.

22 (8) "ELECTRONIC MAIL" MEANS ANY COMMUNICATION OF
23 INFORMATION BY ELECTRONIC MEANS THAT IS AUTOMATICALLY RETAINED
24 AND STORED AND MAY BE READILY ACCESSED OR RETRIEVED.

25 (9) "FINANCIAL ORGANIZATION" MEANS A SAVINGS AND LOAN
26 ASSOCIATION, BUILDING AND LOAN ASSOCIATION, SAVINGS BANK,
27 INDUSTRIAL BANK, BANK, BANKING ORGANIZATION, OR CREDIT UNION.

1 (10) "GAME-RELATED DIGITAL CONTENT" MEANS DIGITAL
2 CONTENT THAT EXISTS ONLY IN AN ELECTRONIC GAME OR
3 ELECTRONIC-GAME PLATFORM. THE TERM:

4 (a) INCLUDES:

5 (I) GAME-PLAY CURRENCY SUCH AS A VIRTUAL WALLET, EVEN IF
6 DENOMINATED IN UNITED STATES CURRENCY; AND

7 (II) THE FOLLOWING IF FOR USE OR REDEMPTION ONLY WITHIN
8 THAT GAME OR PLATFORM OR ANOTHER ELECTRONIC GAME OR
9 ELECTRONIC-GAME PLATFORM:

10 (A) POINTS SOMETIMES REFERRED TO AS GEMS, TOKENS, GOLD,
11 AND SIMILAR NAMES; AND

12 (B) DIGITAL CODES; AND

13 (b) DOES NOT INCLUDE AN ITEM THAT THE ISSUER:

14 (I) PERMITS TO BE REDEEMED FOR USE OUTSIDE OF A GAME OR
15 PLATFORM FOR:

16 (A) MONEY; OR

17 (B) GOODS OR SERVICES THAT HAVE MORE THAN MINIMAL VALUE;

18 OR

19 (II) OTHERWISE MONETIZES FOR USE OUTSIDE OF A GAME OR
20 PLATFORM.

21 (11) "GIFT CARD":

22 (a) MEANS A STORED-VALUE CARD:

23 (I) THE VALUE OF WHICH DOES NOT EXPIRE;

24 (II) THAT MAY BE DECREASED IN VALUE ONLY BY REDEMPTION
25 FOR MERCHANDISE, GOODS, OR SERVICES; AND

26 (III) THAT, UNLESS REQUIRED BY LAW, MAY NOT BE REDEEMED
27 FOR OR CONVERTED INTO MONEY OR OTHERWISE MONETIZED BY THE

1 ISSUER; AND

2 (b) INCLUDES A PREPAID COMMERCIAL MOBILE RADIO SERVICE, AS
3 DEFINED IN 47 CFR 20.3, AS AMENDED.

4 (12) "HOLDER" MEANS A PERSON OBLIGATED TO HOLD FOR THE
5 ACCOUNT OF, OR TO DELIVER OR PAY TO, THE OWNER PROPERTY THAT IS
6 SUBJECT TO THIS ARTICLE 13.

7 (13) "INSURANCE COMPANY" MEANS AN ASSOCIATION,
8 CORPORATION, OR FRATERNAL OR MUTUAL-BENEFIT ORGANIZATION,
9 WHETHER OR NOT FOR PROFIT, ENGAGED IN THE BUSINESS OF PROVIDING
10 LIFE ENDOWMENTS, ANNUITIES, OR INSURANCE, INCLUDING ACCIDENT,
11 BURIAL, CASUALTY, CREDIT-LIFE, CONTRACT-PERFORMANCE, DENTAL,
12 DISABILITY, FIDELITY, FIRE, HEALTH, HOSPITALIZATION, ILLNESS, LIFE,
13 MALPRACTICE, MARINE, MORTGAGE, SURETY, WAGE-PROTECTION, AND
14 WORKERS' COMPENSATION INSURANCE.

15 (14) "LOYALTY CARD" MEANS A RECORD GIVEN WITHOUT DIRECT
16 MONETARY CONSIDERATION, UNDER AN AWARD, REWARD, BENEFIT,
17 LOYALTY, INCENTIVE, REBATE, OR PROMOTIONAL PROGRAM, THAT MAY BE
18 USED OR REDEEMED ONLY TO OBTAIN GOODS OR SERVICES OR A DISCOUNT
19 ON GOODS OR SERVICES. THE TERM DOES NOT INCLUDE A RECORD THAT
20 MAY BE REDEEMED FOR MONEY OR OTHERWISE MONETIZED BY THE ISSUER.

21 (15) "MINERAL" MEANS GAS, OIL, COAL, OIL SHALE, OTHER
22 GASEOUS LIQUID OR SOLID HYDROCARBON, CEMENT MATERIAL, SAND AND
23 GRAVEL, ROAD MATERIAL, BUILDING STONE, CHEMICAL RAW MATERIAL,
24 GEMSTONE, FISSIONABLE AND NONFISSIONABLE ORES, COLLOIDAL AND
25 OTHER CLAY, STEAM AND OTHER GEOTHERMAL RESOURCES, AND ANY
26 OTHER SUBSTANCE DEFINED AS A MINERAL UNDER COLORADO LAW OTHER
27 THAN THIS ARTICLE 13.

1 (16) "MINERAL PROCEEDS" MEANS AN AMOUNT PAYABLE FOR
2 EXTRACTION, PRODUCTION, OR SALE OF MINERALS OR, ON THE
3 ABANDONMENT OF THE AMOUNT, THE AMOUNT THAT BECOMES PAYABLE
4 AFTER ABANDONMENT. THE TERM INCLUDES AN AMOUNT PAYABLE:

5 (a) FOR THE ACQUISITION AND RETENTION OF A MINERAL LEASE,
6 INCLUDING A BONUS, ROYALTY, COMPENSATORY ROYALTY, SHUT-IN
7 ROYALTY, MINIMUM ROYALTY, AND DELAY RENTAL;

8 (b) FOR THE EXTRACTION, PRODUCTION, OR SALE OF MINERALS,
9 INCLUDING A NET REVENUE INTEREST, ROYALTY, OVERRIDING ROYALTY,
10 EXTRACTION PAYMENT, AND PRODUCTION PAYMENT; AND

11 (c) UNDER AN AGREEMENT OR OPTION, INCLUDING A JOINT
12 OPERATING AGREEMENT, UNIT AGREEMENT, POOLING AGREEMENT, AND
13 FARM-OUT AGREEMENT.

14 (17) "MONEY ORDER" MEANS A PAYMENT ORDER FOR A SPECIFIED
15 AMOUNT OF MONEY AND INCLUDES AN EXPRESS MONEY ORDER AND A
16 PERSONAL MONEY ORDER ON WHICH THE REMITTER IS THE PURCHASER.

17 (18) "MUNICIPAL BOND" MEANS A BOND OR EVIDENCE OF
18 INDEBTEDNESS ISSUED BY A MUNICIPALITY OR OTHER POLITICAL
19 SUBDIVISION OF A STATE.

20 (19) "NET CARD VALUE" MEANS THE ORIGINAL PURCHASE PRICE OR
21 ORIGINAL ISSUED VALUE OF A STORED-VALUE CARD, PLUS AMOUNTS
22 ADDED TO THE ORIGINAL PRICE OR VALUE AND MINUS AMOUNTS USED AND
23 ANY SERVICE CHARGE, FEE, OR DORMANCY CHARGE PERMITTED BY LAW.

24 (20) "NONFREELY TRANSFERABLE SECURITY" MEANS A SECURITY
25 THAT CANNOT BE DELIVERED TO THE ADMINISTRATOR BY THE DEPOSITORY
26 TRUST CLEARING CORPORATION OR A SIMILAR CUSTODIAN OF SECURITIES
27 PROVIDING POST-TRADE CLEARING AND SETTLEMENT SERVICES TO

1 FINANCIAL MARKETS OR CANNOT BE DELIVERED BECAUSE THERE IS NO
2 AGENT TO EFFECT TRANSFER. THE TERM INCLUDES A WORTHLESS
3 SECURITY.

4 (21) "OWNER" MEANS A PERSON THAT HAS A LEGAL, BENEFICIAL,
5 OREQUITABLE INTEREST IN PROPERTY SUBJECT TO THIS ARTICLE 13 OR THE
6 PERSON'S LEGAL REPRESENTATIVE WHEN ACTING ON BEHALF OF THE
7 OWNER. THE TERM INCLUDES:

- 8 (a) A DEPOSITOR, FOR A DEPOSIT;
- 9 (b) A BENEFICIARY, FOR A TRUST OTHER THAN A DEPOSIT IN TRUST;
- 10 (c) A CREDITOR, CLAIMANT, OR PAYEE, FOR OTHER PROPERTY; AND
- 11 (d) THE LAWFUL BEARER OF A RECORD THAT MAY BE USED TO
12 OBTAIN MONEY, A REWARD, OR A THING OF VALUE.

13 (22) "PAYROLL CARD" MEANS A RECORD THAT EVIDENCES A
14 PAYROLL-CARD ACCOUNT AS DEFINED IN REGULATION E, 12 CFR PART
15 1005, AS AMENDED.

16 (23) "PERSON" MEANS AN INDIVIDUAL; ESTATE; BUSINESS
17 ASSOCIATION; PUBLIC CORPORATION; GOVERNMENT OR GOVERNMENTAL
18 SUBDIVISION, AGENCY, OR INSTRUMENTALITY; OR OTHER LEGAL ENTITY.

19 (24) "PROPERTY" MEANS TANGIBLE PROPERTY DESCRIBED IN
20 SECTION 38-13-205 OR A FIXED AND CERTAIN INTEREST IN INTANGIBLE
21 PROPERTY HELD, ISSUED, OR OWED IN THE COURSE OF A HOLDER'S
22 BUSINESS OR BY A GOVERNMENT, GOVERNMENTAL SUBDIVISION, AGENCY,
23 OR INSTRUMENTALITY. THE TERM:

- 24 (a) INCLUDES ALL INCOME FROM OR INCREMENTS TO THE
25 PROPERTY;
- 26 (b) INCLUDES PROPERTY REFERRED TO AS OR EVIDENCED BY:
27 (I) MONEY, VIRTUAL CURRENCY, INTEREST, DIVIDEND, A CHECK,

1 DRAFT, DEPOSIT, OR PAYROLL CARD;

2 (II) A CREDIT BALANCE, CUSTOMER'S OVERPAYMENT,
3 STORED-VALUE CARD, SECURITY DEPOSIT, REFUND, CREDIT
4 MEMORANDUM, UNPAID WAGE, UNUSED TICKET FOR WHICH THE ISSUER
5 HAS AN OBLIGATION TO PROVIDE A REFUND, MINERAL PROCEEDS, OR
6 UNIDENTIFIED REMITTANCE;

7 (III) A SECURITY EXCEPT FOR:

8 (A) A WORTHLESS SECURITY; OR

9 (B) A SECURITY THAT IS SUBJECT TO A LIEN, LEGAL HOLD, OR
10 RESTRICTION EVIDENCED ON THE RECORDS OF THE HOLDER OR IMPOSED BY
11 OPERATION OF LAW, IF THE LIEN, LEGAL HOLD, OR RESTRICTION RESTRICTS
12 THE HOLDER'S OR OWNER'S ABILITY TO RECEIVE, TRANSFER, SELL, OR
13 OTHERWISE NEGOTIATE THE SECURITY;

14 (IV) A BOND, DEBENTURE, NOTE, OR OTHER EVIDENCE OF
15 INDEBTEDNESS;

16 (V) MONEY DEPOSITED TO REDEEM A SECURITY, MAKE A
17 DISTRIBUTION, OR PAY A DIVIDEND;

18 (VI) AN AMOUNT DUE AND PAYABLE UNDER THE TERMS OF AN
19 ANNUITY CONTRACT OR INSURANCE POLICY; AND

20 (VII) AN AMOUNT DISTRIBUTABLE FROM A TRUST OR CUSTODIAL
21 FUND ESTABLISHED UNDER A PLAN TO PROVIDE HEALTH, WELFARE,
22 PENSION, VACATION, SEVERANCE, RETIREMENT, DEATH, STOCK PURCHASE,
23 PROFIT-SHARING, EMPLOYEE-SAVINGS, SUPPLEMENTAL-UNEMPLOYMENT
24 INSURANCE, OR SIMILAR BENEFITS; AND

25 (c) DOES NOT INCLUDE:

26 (I) PROPERTY HELD IN A PLAN DESCRIBED IN SECTION 529A OF THE
27 FEDERAL "INTERNAL REVENUE CODE OF 1986", AS AMENDED, 26 U.S.C.

1 SEC. 529A;

2 (II) GAME-RELATED DIGITAL CONTENT;

3 (III) A LOYALTY CARD;

4 (IV) A PAPER CERTIFICATE THAT IS REDEEMABLE UPON

5 PRESENTATION FOR GOODS OR SERVICES; OR

6 (V) UNCLAIMED CAPITAL CREDIT PAYMENTS HELD BY

7 COOPERATIVE ELECTRIC ASSOCIATIONS AND TELEPHONE COOPERATIVES.

8 (25) "PUTATIVE HOLDER" MEANS A PERSON BELIEVED BY THE

9 ADMINISTRATOR TO BE A HOLDER, UNTIL THE PERSON PAYS OR DELIVERS

10 TO THE ADMINISTRATOR PROPERTY SUBJECT TO THIS ARTICLE 13 OR THE

11 ADMINISTRATOR OR A COURT MAKES A FINAL DETERMINATION THAT THE

12 PERSON IS OR IS NOT A HOLDER.

13 (26) "RECORD" MEANS INFORMATION THAT IS INSCRIBED ON A

14 TANGIBLE MEDIUM OR THAT IS STORED IN AN ELECTRONIC OR OTHER

15 MEDIUM AND IS RETRIEVABLE IN PERCEIVABLE FORM.

16 (27) "SECURITY" MEANS:

17 (a) A SECURITY AS DEFINED IN SECTION 4-8-102 (15); OR

18 (b) A SECURITY ENTITLEMENT AS DEFINED IN SECTION 4-8-102

19 (17), INCLUDING A CUSTOMER SECURITY ACCOUNT HELD BY A REGISTERED

20 BROKER-DEALER TO THE EXTENT THAT THE FINANCIAL ASSETS HELD IN

21 THE SECURITY ACCOUNT ARE NOT:

22 (I) REGISTERED ON THE BOOKS OF THE ISSUER IN THE NAME OF THE

23 PERSON FOR WHICH THE BROKER-DEALER HOLDS THE ASSETS;

24 (II) PAYABLE TO THE ORDER OF THE PERSON; OR

25 (III) SPECIFICALLY INDORSED TO THE PERSON; OR

26 (c) AN EQUITY INTEREST IN A BUSINESS ASSOCIATION NOT

27 INCLUDED IN SUBSECTION (27)(a) OR (27)(b) OF THIS SECTION.

1 (28) "SIGN" MEANS, WITH PRESENT INTENT TO AUTHENTICATE OR
2 ADOPT A RECORD:

3 (a) TO EXECUTE OR ADOPT A TANGIBLE SYMBOL; OR

4 (b) TO ATTACH TO OR LOGICALLY ASSOCIATE WITH THE RECORD
5 AN ELECTRONIC SYMBOL, SOUND, OR PROCESS.

6 (29) "STATE" MEANS A STATE OF THE UNITED STATES, THE
7 DISTRICT OF COLUMBIA, THE COMMONWEALTH OF PUERTO RICO, THE
8 UNITED STATES VIRGIN ISLANDS, OR ANY TERRITORY OR INSULAR
9 POSSESSION SUBJECT TO THE JURISDICTION OF THE UNITED STATES.

10 (30) "STORED-VALUE CARD":

11 (a) MEANS A RECORD EVIDENCING A PROMISE MADE FOR
12 CONSIDERATION BY THE SELLER OR ISSUER OF THE RECORD THAT GOODS,
13 SERVICES, OR MONEY WILL BE PROVIDED TO THE OWNER OF THE RECORD
14 TO THE VALUE OR AMOUNT SHOWN IN THE RECORD;

15 (b) INCLUDES:

16 (I) A RECORD THAT CONTAINS OR CONSISTS OF A MICROPROCESSOR
17 CHIP, MAGNETIC STRIP, OR OTHER MEANS FOR THE STORAGE OF
18 INFORMATION, THAT IS PREFUNDED AND WHOSE VALUE OR AMOUNT IS
19 DECREASED ON EACH USE AND INCREASED BY PAYMENT OF ADDITIONAL
20 CONSIDERATION;

21 (II) A GIFT CARD, EXCEPT AS SPECIFIED IN SECTION 38-13-219; AND

22 (III) A PAYROLL CARD; AND

23 (c) DOES NOT INCLUDE A LOYALTY CARD OR GAME-RELATED
24 DIGITAL CONTENT.

25 (31) "UTILITY" MEANS A PERSON THAT OWNS OR OPERATES FOR
26 PUBLIC USE A PLANT, EQUIPMENT, REAL PROPERTY, FRANCHISE, OR
27 LICENSE FOR THE FOLLOWING PUBLIC SERVICES:

- 1 (a) TRANSMISSION OF COMMUNICATIONS OR INFORMATION;
- 2 (b) PRODUCTION, STORAGE, TRANSMISSION, SALE, DELIVERY, OR
- 3 FURNISHING OF ELECTRICITY, WATER, STEAM, OR GAS; OR
- 4 (c) PROVISION OF SEWAGE AND SEPTIC SERVICES OR TRASH,
- 5 GARBAGE, OR RECYCLING DISPOSAL.

6 (32) "VIRTUAL CURRENCY" MEANS A DIGITAL REPRESENTATION OF
7 VALUE USED AS A MEDIUM OF EXCHANGE, UNIT OF ACCOUNT, OR A STORE
8 OF VALUE, BUT DOES NOT HAVE LEGAL TENDER STATUS AS RECOGNIZED BY
9 THE UNITED STATES. THE TERM DOES NOT INCLUDE:

- 10 (a) THE SOFTWARE OR PROTOCOLS GOVERNING THE TRANSFER OF
- 11 THE DIGITAL REPRESENTATION OF VALUE;
- 12 (b) GAME-RELATED DIGITAL CONTENT; OR
- 13 (c) A LOYALTY CARD.

14 (33) "WORTHLESS SECURITY" MEANS A SECURITY WHOSE COST OF
15 LIQUIDATION AND DELIVERY TO THE ADMINISTRATOR WOULD EXCEED THE
16 VALUE OF THE SECURITY ON THE DATE A REPORT IS DUE UNDER THIS
17 ARTICLE 13.

18 **38-13-103. Inapplicability to wholly foreign transaction.** THIS
19 ARTICLE 13 DOES NOT APPLY TO PROPERTY HELD, DUE, AND OWING IN A
20 FOREIGN COUNTRY IF THE TRANSACTION OUT OF WHICH THE PROPERTY
21 AROSE WAS A FOREIGN TRANSACTION.

22 **38-13-104. Rule-making.** THE ADMINISTRATOR MAY ADOPT
23 UNDER THE "STATE ADMINISTRATIVE PROCEDURE ACT", ARTICLE 4 OF
24 TITLE 24, RULES TO IMPLEMENT AND ADMINISTER THIS ARTICLE 13.

25 PART 2

26 PRESUMPTION OF ABANDONMENT

27 **38-13-201. When property presumed abandoned.** (1) SUBJECT

1 TO SECTION 38-13-210, THE FOLLOWING PROPERTY IS PRESUMED
2 ABANDONED IF IT IS UNCLAIMED BY THE APPARENT OWNER DURING THE
3 PERIOD SPECIFIED IN THIS SECTION:

4 (a) A TRAVELER'S CHECK, FIFTEEN YEARS AFTER ISSUANCE;

5 (b) A MONEY ORDER, SEVEN YEARS AFTER ISSUANCE;

6 (c) A STATE OR MUNICIPAL BOND, A BEARER BOND, OR AN
7 ORIGINAL-ISSUE-DISCOUNT BOND, THREE YEARS AFTER THE EARLIEST OF
8 THE DATE THE BOND MATURES OR IS CALLED OR THE OBLIGATION TO PAY
9 THE PRINCIPAL OF THE BOND ARISES;

10 (d) A DEBT OF A BUSINESS ASSOCIATION, THREE YEARS AFTER THE
11 OBLIGATION TO PAY ARISES;

12 (e) DEMAND, SAVINGS, OR TIME DEPOSIT, INCLUDING A DEPOSIT
13 THAT IS AUTOMATICALLY RENEWABLE, FIVE YEARS AFTER THE MATURITY
14 OF THE DEPOSIT; EXCEPT THAT A DEPOSIT THAT IS AUTOMATICALLY
15 RENEWABLE IS DEEMED MATURED ON ITS INITIAL DATE OF MATURITY
16 UNLESS THE APPARENT OWNER CONSENTED IN A RECORD ON FILE WITH THE
17 HOLDER TO RENEWAL AT OR ABOUT THE TIME OF THE RENEWAL;

18 (f) MONEY OR A CREDIT OWED TO A CUSTOMER AS A RESULT OF A
19 RETAIL BUSINESS TRANSACTION, OTHER THAN IN-STORE CREDIT FOR
20 RETURNED MERCHANDISE, THREE YEARS AFTER THE OBLIGATION AROSE;

21 (g) AN AMOUNT OWED BY AN INSURANCE COMPANY ON A LIFE OR
22 ENDOWMENT INSURANCE POLICY OR AN ANNUITY CONTRACT THAT HAS
23 MATURED OR TERMINATED, THREE YEARS AFTER THE OBLIGATION TO PAY
24 AROSE UNDER THE TERMS OF THE POLICY OR CONTRACT OR, IF A POLICY OR
25 CONTRACT FOR WHICH AN AMOUNT IS OWED ON PROOF OF DEATH HAS NOT
26 MATURED BY PROOF OF THE DEATH OF THE INSURED OR ANNUITANT, AS
27 FOLLOWS:

1 (I) WITH RESPECT TO AN AMOUNT OWED ON A LIFE OR
2 ENDOWMENT INSURANCE POLICY, THREE YEARS AFTER THE EARLIER OF
3 THE DATE:

4 (A) THE INSURANCE COMPANY HAS KNOWLEDGE OF THE DEATH OF
5 THE INSURED; OR

6 (B) THE INSURED HAS ATTAINED, OR WOULD HAVE ATTAINED IF
7 LIVING, THE LIMITING AGE UNDER THE MORTALITY TABLE ON WHICH THE
8 RESERVE FOR THE POLICY IS BASED; AND

9 (II) WITH RESPECT TO AN AMOUNT OWED ON AN ANNUITY
10 CONTRACT, THREE YEARS AFTER THE DATE THE INSURANCE COMPANY HAS
11 KNOWLEDGE OF THE DEATH OF THE ANNUITANT;

12 (h) PROPERTY DISTRIBUTABLE BY A BUSINESS ASSOCIATION IN THE
13 COURSE OF DISSOLUTION, ONE YEAR AFTER THE PROPERTY BECOMES
14 DISTRIBUTABLE;

15 (i) PROPERTY HELD BY A COURT, INCLUDING PROPERTY RECEIVED
16 AS PROCEEDS OF A CLASS ACTION, ONE YEAR AFTER THE PROPERTY
17 BECOMES DISTRIBUTABLE;

18 (j) PROPERTY HELD BY A GOVERNMENT OR GOVERNMENTAL
19 SUBDIVISION, AGENCY, OR INSTRUMENTALITY, INCLUDING MUNICIPAL
20 BOND INTEREST AND UNREDEEMED PRINCIPAL UNDER THE
21 ADMINISTRATION OF A PAYING AGENT OR INDENTURE TRUSTEE, ONE YEAR
22 AFTER THE PROPERTY BECOMES DISTRIBUTABLE;

23 (k) WAGES, COMMISSIONS, BONUSES, OR REIMBURSEMENTS TO
24 WHICH AN EMPLOYEE IS ENTITLED, OR OTHER COMPENSATION FOR
25 PERSONAL SERVICES, OTHER THAN AMOUNTS HELD IN A PAYROLL CARD,
26 ONE YEAR AFTER THE AMOUNT BECOMES PAYABLE;

27 (l) EXCEPT AS OTHERWISE PROVIDED FOR UNCLAIMED UTILITY

1 DEPOSITS UNDER SECTION 40-8.5-106, A DEPOSIT OR REFUND OWED TO A
2 SUBSCRIBER BY A UTILITY, ONE YEAR AFTER THE DEPOSIT OR REFUND
3 BECOMES PAYABLE; AND

4 (m) ALL OTHER PROPERTY NOT SPECIFIED IN THIS SECTION OR
5 SECTIONS 38-13-202 TO 38-13-208 AND 38-13-213 TO 38-13-220, THE
6 EARLIER OF THREE YEARS AFTER THE OWNER FIRST HAS A RIGHT TO
7 DEMAND THE PROPERTY OR THE OBLIGATION TO PAY OR DISTRIBUTE THE
8 PROPERTY ARISES.

9 **38-13-202. When tax-deferred retirement account presumed**

10 **abandoned.** (1) SUBJECT TO SECTION 38-13-210, PROPERTY HELD IN A
11 PENSION ACCOUNT OR RETIREMENT ACCOUNT THAT QUALIFIES FOR TAX
12 DEFERRAL UNDER THE INCOME TAX LAWS OF THE UNITED STATES IS
13 PRESUMED ABANDONED IF IT IS UNCLAIMED BY THE APPARENT OWNER
14 THREE YEARS AFTER THE LATER OF:

15 (a) THE FOLLOWING DATES:

16 (I) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (1)(b)(II) OF
17 THIS SECTION, THE DATE A SECOND CONSECUTIVE COMMUNICATION SENT
18 BY THE HOLDER BY FIRST-CLASS UNITED STATES MAIL TO THE APPARENT
19 OWNER IS RETURNED TO THE HOLDER UNDELIVERED BY THE UNITED
20 STATES POSTAL SERVICE; OR

21 (II) IF THE SECOND COMMUNICATION IS SENT LATER THAN THIRTY
22 DAYS AFTER THE DATE THE FIRST COMMUNICATION IS RETURNED
23 UNDELIVERED, THE DATE THE FIRST COMMUNICATION WAS RETURNED
24 UNDELIVERED BY THE UNITED STATES POSTAL SERVICE; OR

25 (b) THE EARLIER OF THE FOLLOWING DATES:

26 (I) THE DATE THE APPARENT OWNER BECOMES SEVENTY AND
27 ONE-HALF YEARS OF AGE, IF REASONABLY DETERMINABLE BY THE HOLDER;

1 OR

2 (II) IF THE FEDERAL "INTERNAL REVENUE CODE OF 1986", AS
3 AMENDED, 26 U.S.C. SEC. 1 ET SEQ., REQUIRES DISTRIBUTION TO AVOID A
4 TAX PENALTY, TWO YEARS AFTER THE DATE THE HOLDER:

5 (A) RECEIVES CONFIRMATION OF THE DEATH OF THE APPARENT
6 OWNER IN THE ORDINARY COURSE OF ITS BUSINESS; OR

7 (B) CONFIRMS THE DEATH OF THE APPARENT OWNER UNDER
8 SUBSECTION (2) OF THIS SECTION.

9 (2) IF A HOLDER IN THE ORDINARY COURSE OF ITS BUSINESS
10 RECEIVES NOTICE OR AN INDICATION OF THE DEATH OF AN APPARENT
11 OWNER AND SUBSECTION (1)(b) OF THIS SECTION APPLIES, THE HOLDER
12 SHALL ATTEMPT NOT LATER THAN NINETY DAYS AFTER RECEIPT OF THE
13 NOTICE OR INDICATION TO CONFIRM WHETHER THE APPARENT OWNER IS
14 DECEASED.

15 (3) IF THE HOLDER DOES NOT SEND COMMUNICATIONS TO THE
16 APPARENT OWNER OF AN ACCOUNT DESCRIBED IN SUBSECTION (1) OF THIS
17 SECTION BY FIRST-CLASS UNITED STATES MAIL, THE HOLDER SHALL
18 ATTEMPT TO CONFIRM THE APPARENT OWNER'S INTEREST IN THE PROPERTY
19 BY SENDING THE APPARENT OWNER AN ELECTRONIC-MAIL
20 COMMUNICATION NOT LATER THAN TWO YEARS AFTER THE APPARENT
21 OWNER'S LAST INDICATION OF INTEREST IN THE PROPERTY; EXCEPT THAT
22 THE HOLDER PROMPTLY SHALL ATTEMPT TO CONTACT THE APPARENT
23 OWNER BY FIRST-CLASS UNITED STATES MAIL IF:

24 (a) THE HOLDER DOES NOT HAVE INFORMATION NEEDED TO SEND
25 THE APPARENT OWNER AN ELECTRONIC-MAIL COMMUNICATION OR THE
26 HOLDER BELIEVES THAT THE APPARENT OWNER'S ELECTRONIC-MAIL
27 ADDRESS IN THE HOLDER'S RECORDS IS NOT VALID;

1 (b) THE HOLDER RECEIVES NOTIFICATION THAT THE
2 ELECTRONIC-MAIL COMMUNICATION WAS NOT RECEIVED; OR

3 (c) THE APPARENT OWNER DOES NOT RESPOND TO THE
4 ELECTRONIC-MAIL COMMUNICATION NOT LATER THAN THIRTY DAYS AFTER
5 THE COMMUNICATION WAS SENT.

6 (4) IF FIRST-CLASS UNITED STATES MAIL SENT UNDER SUBSECTION
7 (3) OF THIS SECTION IS RETURNED TO THE HOLDER UNDELIVERED BY THE
8 UNITED STATES POSTAL SERVICE, THE PROPERTY IS PRESUMED
9 ABANDONED THREE YEARS AFTER THE LATER OF:

10 (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (4)(b) OF
11 THIS SECTION, THE DATE A SECOND CONSECUTIVE COMMUNICATION TO
12 CONTACT THE APPARENT OWNER SENT BY FIRST-CLASS UNITED STATES
13 MAIL IS RETURNED TO THE HOLDER UNDELIVERED;

14 (b) IF THE SECOND COMMUNICATION IS SENT LATER THAN THIRTY
15 DAYS AFTER THE DATE THE FIRST COMMUNICATION IS RETURNED
16 UNDELIVERED, THE DATE THE FIRST COMMUNICATION WAS RETURNED
17 UNDELIVERED; OR

18 (c) THE DATE ESTABLISHED BY SUBSECTION (1)(b) OF THIS
19 SECTION.

20 **38-13-203. When other tax-deferred account presumed**
21 **abandoned.** (1) SUBJECT TO SECTION 38-13-210 AND EXCEPT FOR
22 PROPERTY DESCRIBED IN SECTION 38-13-202 AND PROPERTY HELD IN A
23 PLAN DESCRIBED IN SECTION 529A OF THE FEDERAL "INTERNAL REVENUE
24 CODE OF 1986", AS AMENDED, 26 U.S.C. SEC. 529A, PROPERTY HELD IN AN
25 ACCOUNT OR PLAN, INCLUDING A HEALTH SAVINGS ACCOUNT, THAT
26 QUALIFIES FOR TAX DEFERRAL UNDER THE INCOME TAX LAWS OF THE
27 UNITED STATES IS PRESUMED ABANDONED IF IT IS UNCLAIMED BY THE

1 OWNER THREE YEARS AFTER THE EARLIER OF:

2 (a) THE DATE, IF REASONABLY DETERMINABLE BY THE HOLDER,
3 SPECIFIED IN THE INCOME TAX LAWS AND REGULATIONS OF THE UNITED
4 STATES BY WHICH DISTRIBUTION OF THE PROPERTY MUST BEGIN TO AVOID
5 A TAX PENALTY, WITH NO DISTRIBUTION HAVING BEEN MADE; OR

6 (b) THIRTY YEARS AFTER THE DATE THE ACCOUNT WAS OPENED.

7 **38-13-204. When custodial account for minor presumed**
8 **abandoned.** (1) SUBJECT TO SECTION 38-13-210, PROPERTY HELD IN AN
9 ACCOUNT ESTABLISHED UNDER A STATE'S UNIFORM GIFTS TO MINORS ACT
10 OR UNIFORM TRANSFERS TO MINORS ACT IS PRESUMED ABANDONED IF IT
11 IS UNCLAIMED BY OR ON BEHALF OF THE MINOR ON WHOSE BEHALF THE
12 ACCOUNT WAS OPENED THREE YEARS AFTER THE LATER OF:

13 (a) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (1)(b) OF
14 THIS SECTION, THE DATE A SECOND CONSECUTIVE COMMUNICATION SENT
15 BY THE HOLDER BY FIRST-CLASS UNITED STATES MAIL TO THE CUSTODIAN
16 OF THE MINOR ON WHOSE BEHALF THE ACCOUNT WAS OPENED IS
17 RETURNED UNDELIVERED TO THE HOLDER BY THE UNITED STATES POSTAL
18 SERVICE;

19 (b) IF THE SECOND COMMUNICATION IS SENT LATER THAN THIRTY
20 DAYS AFTER THE DATE THE FIRST COMMUNICATION IS RETURNED
21 UNDELIVERED, THE DATE THE FIRST COMMUNICATION WAS RETURNED
22 UNDELIVERED; OR

23 (c) THE DATE, IF REASONABLY DETERMINABLE BY THE HOLDER, ON
24 WHICH THE CUSTODIAN IS REQUIRED TO TRANSFER THE PROPERTY TO THE
25 MINOR OR THE MINOR'S ESTATE IN ACCORDANCE WITH THE UNIFORM GIFTS
26 TO MINORS ACT OR UNIFORM TRANSFERS TO MINORS ACT OF THE STATE
27 IN WHICH THE ACCOUNT WAS OPENED.

1 (2) IF THE HOLDER DOES NOT SEND COMMUNICATIONS TO THE
2 CUSTODIAN OF THE MINOR ON WHOSE BEHALF AN ACCOUNT DESCRIBED IN
3 SUBSECTION (1) OF THIS SECTION WAS OPENED BY FIRST-CLASS UNITED
4 STATES MAIL, THE HOLDER SHALL ATTEMPT TO CONFIRM THE CUSTODIAN'S
5 INTEREST IN THE PROPERTY BY SENDING THE CUSTODIAN AN
6 ELECTRONIC-MAIL COMMUNICATION NOT LATER THAN TWO YEARS AFTER
7 THE CUSTODIAN'S LAST INDICATION OF INTEREST IN THE PROPERTY;
8 EXCEPT THAT THE HOLDER PROMPTLY SHALL ATTEMPT TO CONTACT THE
9 CUSTODIAN BY FIRST-CLASS UNITED STATES MAIL IF:

10 (a) THE HOLDER DOES NOT HAVE INFORMATION NEEDED TO SEND
11 THE CUSTODIAN AN ELECTRONIC-MAIL COMMUNICATION OR THE HOLDER
12 BELIEVES THAT THE CUSTODIAN'S ELECTRONIC-MAIL ADDRESS IN THE
13 HOLDER'S RECORDS IS NOT VALID;

14 (b) THE HOLDER RECEIVES NOTIFICATION THAT THE
15 ELECTRONIC-MAIL COMMUNICATION WAS NOT RECEIVED; OR

16 (c) THE CUSTODIAN DOES NOT RESPOND TO THE ELECTRONIC-MAIL
17 COMMUNICATION NOT LATER THAN THIRTY DAYS AFTER THE
18 COMMUNICATION WAS SENT.

19 (3) IF FIRST-CLASS UNITED STATES MAIL SENT UNDER SUBSECTION
20 (2) OF THIS SECTION IS RETURNED UNDELIVERED TO THE HOLDER BY THE
21 UNITED STATES POSTAL SERVICE, THE PROPERTY IS PRESUMED
22 ABANDONED THREE YEARS AFTER THE LATER OF:

23 (a) THE DATE A SECOND CONSECUTIVE COMMUNICATION TO
24 CONTACT THE CUSTODIAN BY FIRST-CLASS UNITED STATES MAIL IS
25 RETURNED TO THE HOLDER UNDELIVERED BY THE UNITED STATES POSTAL
26 SERVICE; OR

27 (b) THE DATE ESTABLISHED BY SUBSECTION (1)(c) OF THIS

1 SECTION.

2 (4) WHEN THE PROPERTY IN THE ACCOUNT DESCRIBED IN
3 SUBSECTION (1) OF THIS SECTION IS TRANSFERRED TO THE MINOR ON
4 WHOSE BEHALF AN ACCOUNT WAS OPENED OR TO THE MINOR'S ESTATE,
5 THE PROPERTY IN THE ACCOUNT IS NO LONGER SUBJECT TO THIS SECTION.

6 **38-13-205. When contents of safe-deposit box presumed**
7 **abandoned.** (1) TANGIBLE PROPERTY HELD IN A SAFE-DEPOSIT BOX AND
8 PROCEEDS FROM A SALE OF THE PROPERTY BY THE HOLDER PERMITTED BY
9 LAW OF THIS STATE OTHER THAN THIS ARTICLE 13 ARE PRESUMED
10 ABANDONED IF THE PROPERTY REMAINS UNCLAIMED BY THE APPARENT
11 OWNER FIVE YEARS AFTER THE EARLIER OF THE:

12 (a) EXPIRATION OF THE LEASE OR RENTAL PERIOD FOR THE BOX; OR

13 (b) EARLIEST DATE WHEN THE LESSOR OF THE BOX IS AUTHORIZED
14 BY LAW OF THIS STATE OTHER THAN THIS ARTICLE 13 TO ENTER THE BOX
15 AND REMOVE OR DISPOSE OF THE CONTENTS WITHOUT CONSENT OR
16 AUTHORIZATION OF THE LESSEE.

17 **38-13-206. When stored-value card presumed abandoned.**
18 (1) SUBJECT TO SECTION 38-13-210, THE NET VALUE OF A STORED-VALUE
19 CARD OTHER THAN A GIFT CARD IS PRESUMED ABANDONED ON THE LATEST
20 OF THREE YEARS AFTER:

21 (a) DECEMBER 31 OF THE YEAR IN WHICH THE CARD IS ISSUED OR
22 ADDITIONAL FUNDS ARE DEPOSITED INTO IT;

23 (b) THE MOST RECENT INDICATION OF INTEREST IN THE CARD BY
24 THE APPARENT OWNER; OR

25 (c) A VERIFICATION OR REVIEW OF THE BALANCE BY OR ON BEHALF
26 OF THE APPARENT OWNER.

27 (2) THE AMOUNT PRESUMED ABANDONED IN A STORED-VALUE

1 CARD IS THE NET CARD VALUE AT THE TIME IT IS PRESUMED ABANDONED.

2 **38-13-207. When gift card presumed abandoned.** SUBJECT TO
3 SECTION 38-13-210, A GIFT CARD IS PRESUMED ABANDONED IF IT IS
4 UNCLAIMED BY THE APPARENT OWNER FIVE YEARS AFTER THE LATER OF
5 THE DATE OF PURCHASE OR ITS MOST RECENT USE.

6 **38-13-208. When security presumed abandoned.** (1) SUBJECT
7 TO SECTION 38-13-210, A SECURITY IS PRESUMED ABANDONED THREE
8 YEARS AFTER:

9 (a) THE DATE A SECOND CONSECUTIVE COMMUNICATION SENT BY
10 THE HOLDER BY FIRST-CLASS UNITED STATES MAIL TO THE APPARENT
11 OWNER IS RETURNED TO THE HOLDER UNDELIVERED BY THE UNITED
12 STATES POSTAL SERVICE; OR

13 (b) IF THE SECOND COMMUNICATION IS MADE LATER THAN THIRTY
14 DAYS AFTER THE FIRST COMMUNICATION IS RETURNED, THE DATE THE
15 FIRST COMMUNICATION IS RETURNED UNDELIVERED TO THE HOLDER BY
16 THE UNITED STATES POSTAL SERVICE.

17 (2) IF THE HOLDER DOES NOT SEND COMMUNICATIONS TO THE
18 APPARENT OWNER OF A SECURITY BY FIRST-CLASS UNITED STATES MAIL,
19 THE HOLDER SHALL ATTEMPT TO CONFIRM THE APPARENT OWNER'S
20 INTEREST IN THE SECURITY BY SENDING THE APPARENT OWNER AN
21 ELECTRONIC-MAIL COMMUNICATION NOT LATER THAN TWO YEARS AFTER
22 THE APPARENT OWNER'S LAST INDICATION OF INTEREST IN THE SECURITY.
23 HOWEVER, THE HOLDER PROMPTLY SHALL ATTEMPT TO CONTACT THE
24 APPARENT OWNER BY FIRST-CLASS UNITED STATES MAIL IF:

25 (a) THE HOLDER DOES NOT HAVE INFORMATION NEEDED TO SEND
26 THE APPARENT OWNER AN ELECTRONIC-MAIL COMMUNICATION OR THE
27 HOLDER BELIEVES THAT THE APPARENT OWNER'S ELECTRONIC-MAIL

1 ADDRESS IN THE HOLDER'S RECORDS IS NOT VALID;

2 (b) THE HOLDER RECEIVES NOTIFICATION THAT THE
3 ELECTRONIC-MAIL COMMUNICATION WAS NOT RECEIVED; OR

4 (c) THE APPARENT OWNER DOES NOT RESPOND TO THE
5 ELECTRONIC-MAIL COMMUNICATION NOT LATER THAN THIRTY DAYS AFTER
6 THE COMMUNICATION WAS SENT.

7 (3) IF FIRST-CLASS UNITED STATES MAIL SENT UNDER SUBSECTION
8 (2) OF THIS SECTION IS RETURNED TO THE HOLDER UNDELIVERED BY THE
9 UNITED STATES POSTAL SERVICE, THE SECURITY IS PRESUMED
10 ABANDONED THREE YEARS AFTER THE DATE THE MAIL IS RETURNED.

11 **38-13-209. When related property interest presumed**
12 **abandoned.** AT AND AFTER THE TIME PROPERTY IS PRESUMED
13 ABANDONED UNDER THIS PART 2, ANY OTHER PROPERTY RIGHT OR
14 INTEREST ACCRUED OR ACCRUING FROM THE PROPERTY AND NOT
15 PREVIOUSLY PRESUMED ABANDONED IS ALSO PRESUMED ABANDONED.

16 **38-13-210. Indication of apparent owner interest in property.**

17 (1) THE PERIOD AFTER WHICH PROPERTY IS PRESUMED ABANDONED IS
18 MEASURED FROM THE LATER OF:

19 (a) THE DATE THE PROPERTY IS PRESUMED ABANDONED UNDER
20 THIS PART 2; OR

21 (b) THE LATEST INDICATION OF INTEREST BY THE APPARENT
22 OWNER IN THE PROPERTY.

23 (2) UNDER THIS ARTICLE 13, AN INDICATION OF AN APPARENT
24 OWNER'S INTEREST IN PROPERTY INCLUDES:

25 (a) A RECORD COMMUNICATED BY THE APPARENT OWNER TO THE
26 HOLDER OR AGENT OF THE HOLDER CONCERNING THE PROPERTY OR THE
27 ACCOUNT IN WHICH THE PROPERTY IS HELD;

1 (b) AN ORAL COMMUNICATION BY THE APPARENT OWNER TO THE
2 HOLDER OR AGENT OF THE HOLDER CONCERNING THE PROPERTY OR THE
3 ACCOUNT IN WHICH THE PROPERTY IS HELD, IF THE HOLDER OR ITS AGENT
4 CONTEMPORANEOUSLY MAKES AND PRESERVES A RECORD OF THE FACT OF
5 THE APPARENT OWNER'S COMMUNICATION;

6 (c) PRESENTMENT OF A CHECK OR OTHER INSTRUMENT OF
7 PAYMENT OF A DIVIDEND, INTEREST PAYMENT, OR OTHER DISTRIBUTION,
8 OR EVIDENCE OF RECEIPT OF A DISTRIBUTION MADE BY ELECTRONIC OR
9 SIMILAR MEANS, WITH RESPECT TO AN ACCOUNT, UNDERLYING SECURITY,
10 OR INTEREST IN A BUSINESS ASSOCIATION;

11 (d) ACTIVITY DIRECTED BY AN APPARENT OWNER IN THE ACCOUNT
12 IN WHICH THE PROPERTY IS HELD, INCLUDING ACCESSING THE ACCOUNT OR
13 INFORMATION CONCERNING THE ACCOUNT, OR A DIRECTION BY THE
14 APPARENT OWNER TO INCREASE, DECREASE, OR OTHERWISE CHANGE THE
15 AMOUNT OR TYPE OF PROPERTY HELD IN THE ACCOUNT;

16 (e) MAKING A DEPOSIT INTO OR WITHDRAWAL FROM AN ACCOUNT
17 AT A FINANCIAL ORGANIZATION, INCLUDING AN AUTOMATIC DEPOSIT OR
18 WITHDRAWAL PREVIOUSLY AUTHORIZED BY THE APPARENT OWNER OTHER
19 THAN AN AUTOMATIC REINVESTMENT OF DIVIDENDS OR INTEREST OR FEES
20 AND CHARGES ASSESSED BY THE HOLDER OR AN AFFILIATED SERVICE
21 PROVIDER;

22 (f) SUBJECT TO SUBSECTION (5) OF THIS SECTION, PAYMENT OF A
23 PREMIUM ON AN INSURANCE POLICY; AND

24 (g) ANY OTHER ACTION BY THE APPARENT OWNER THAT
25 REASONABLY DEMONSTRATES TO THE HOLDER THAT THE APPARENT
26 OWNER IS AWARE THAT THE PROPERTY EXISTS.

27 (3) AN ACTION BY AN AGENT OR OTHER REPRESENTATIVE OF AN

1 APPARENT OWNER, OTHER THAN THE HOLDER ACTING AS THE APPARENT
2 OWNER'S AGENT, IS PRESUMED TO BE AN ACTION ON BEHALF OF THE
3 APPARENT OWNER.

4 (4) A COMMUNICATION WITH AN APPARENT OWNER BY A PERSON
5 OTHER THAN THE HOLDER OR THE HOLDER'S REPRESENTATIVE IS NOT AN
6 INDICATION OF INTEREST IN THE PROPERTY BY THE APPARENT OWNER
7 UNLESS A RECORD OF THE COMMUNICATION EVIDENCES THE APPARENT
8 OWNER'S KNOWLEDGE OF A RIGHT TO THE PROPERTY.

9 (5) IF THE INSURED DIES OR THE INSURED OR BENEFICIARY OF AN
10 INSURANCE POLICY OTHERWISE BECOMES ENTITLED TO THE PROCEEDS
11 BEFORE DEPLETION OF THE CASH SURRENDER VALUE OF THE POLICY BY
12 OPERATION OF AN AUTOMATIC-PREMIUM-LOAN PROVISION OR OTHER
13 NONFORFEITURE PROVISION CONTAINED IN THE POLICY, THE OPERATION
14 DOES NOT PREVENT THE POLICY FROM MATURING OR TERMINATING.

15 **38-13-211. Knowledge of death of insured or annuitant -**
16 **definition.** (1) IN THIS SECTION, "DEATH MASTER FILE" MEANS THE
17 UNITED STATES SOCIAL SECURITY ADMINISTRATION'S DEATH MASTER FILE
18 OR OTHER DATABASE OR SERVICE THAT IS AT LEAST AS COMPREHENSIVE
19 AS THE UNITED STATES SOCIAL SECURITY ADMINISTRATION'S DEATH
20 MASTER FILE FOR DETERMINING THAT AN INDIVIDUAL REPORTEDLY HAS
21 DIED.

22 (2) WITH RESPECT TO A LIFE OR ENDOWMENT INSURANCE POLICY
23 OR ANNUITY CONTRACT FOR WHICH AN AMOUNT IS OWED ON PROOF OF
24 DEATH, BUT THAT HAS NOT MATURED BY PROOF OF DEATH OF THE INSURED
25 OR ANNUITANT, THE COMPANY HAS KNOWLEDGE OF THE DEATH OF AN
26 INSURED OR ANNUITANT WHEN:

27 (a) THE COMPANY RECEIVES A DEATH CERTIFICATE OR A COURT

1 ORDER DETERMINING THAT THE INSURED OR ANNUITANT HAS DIED;

2 (b) DUE DILIGENCE PERFORMED AS REQUIRED UNDER COLORADO
3 LAW TO MAINTAIN CONTACT WITH THE INSURED OR ANNUITANT OR
4 DETERMINE WHETHER THE INSURED OR ANNUITANT HAS DIED, VALIDATES
5 THE DEATH OF THE INSURED OR ANNUITANT;

6 (c) THE COMPANY CONDUCTS A COMPARISON FOR ANY PURPOSE
7 BETWEEN A DEATH MASTER FILE AND THE NAMES OF SOME OR ALL OF THE
8 COMPANY'S INSUREDS OR ANNUITANTS, FINDS A MATCH THAT PROVIDES
9 NOTICE THAT THE INSURED OR ANNUITANT HAS DIED, AND VALIDATES THE
10 DEATH;

11 (d) THE ADMINISTRATOR OR THE ADMINISTRATOR'S AGENT
12 CONDUCTS A COMPARISON FOR THE PURPOSE OF FINDING MATCHES DURING
13 AN EXAMINATION CONDUCTED UNDER PART 10 OF THIS ARTICLE 13
14 BETWEEN A DEATH MASTER FILE AND THE NAMES OF SOME OR ALL OF THE
15 COMPANY'S INSUREDS OR ANNUITANTS, FINDS A MATCH THAT PROVIDES
16 NOTICE THAT THE INSURED OR ANNUITANT HAS DIED, AND THE COMPANY
17 VALIDATES THE DEATH; OR

18 (e) THE COMPANY:

19 (I) RECEIVES NOTICE OF THE DEATH OF THE INSURED OR
20 ANNUITANT FROM AN ADMINISTRATOR, BENEFICIARY, POLICY OWNER,
21 RELATIVE OF THE INSURED, OR TRUSTEE OR FROM A PERSONAL
22 REPRESENTATIVE, EXECUTOR, OR OTHER LEGAL REPRESENTATIVE OF THE
23 INSURED'S OR ANNUITANT'S ESTATE; AND

24 (II) VALIDATES THE DEATH OF THE INSURED OR ANNUITANT.

25 (3) THE FOLLOWING RULES APPLY UNDER THIS SECTION:

26 (a) A DEATH-MASTER-FILE MATCH UNDER SUBSECTION (2)(c) OR
27 (2)(d) OF THIS SECTION OCCURS IF THE CRITERIA FOR AN EXACT OR

1 PARTIAL MATCH ARE SATISFIED AS PROVIDED BY THE "UNCLAIMED LIFE
2 INSURANCE BENEFITS ACT", PART 8 OF ARTICLE 7 OF TITLE 10.

3 (b) THE DEATH-MASTER-FILE MATCH DOES NOT CONSTITUTE PROOF
4 OF DEATH FOR THE PURPOSE OF SUBMISSION TO AN INSURANCE COMPANY
5 OF A CLAIM BY A BENEFICIARY, ANNUITANT, OR OWNER OF THE POLICY OR
6 CONTRACT FOR AN AMOUNT DUE UNDER AN INSURANCE POLICY OR
7 ANNUITY CONTRACT.

8 (c) THE DEATH-MASTER-FILE MATCH OR VALIDATION OF THE
9 INSURED'S OR ANNUITANT'S DEATH DOES NOT ALTER THE REQUIREMENTS
10 FOR A BENEFICIARY, ANNUITANT, OR OWNER OF THE POLICY OR CONTRACT
11 TO MAKE A CLAIM TO RECEIVE PROCEEDS UNDER THE TERMS OF THE
12 POLICY OR CONTRACT.

13 (d) IF NO PROVISION IN TITLE 10 OR RULES OF THE COMMISSIONER
14 OF INSURANCE ESTABLISHES A TIME FOR THE VALIDATION OF A DEATH OF
15 AN INSURED OR ANNUITANT, THE INSURANCE COMPANY SHALL MAKE A
16 GOOD-FAITH EFFORT USING OTHER AVAILABLE RECORDS AND
17 INFORMATION TO VALIDATE THE DEATH AND DOCUMENT THE EFFORT
18 TAKEN NOT LATER THAN NINETY DAYS AFTER THE INSURANCE COMPANY
19 HAS NOTICE OF THE DEATH.

20 (4) THIS ARTICLE 13 DOES NOT AFFECT THE DETERMINATION OF
21 THE EXTENT TO WHICH AN INSURANCE COMPANY, BEFORE THE EFFECTIVE
22 DATE OF THIS ARTICLE 13, AS AMENDED, HAD KNOWLEDGE OF THE DEATH
23 OF AN INSURED OR ANNUITANT OR WAS REQUIRED TO CONDUCT A
24 DEATH-MASTER-FILE COMPARISON TO DETERMINE WHETHER AMOUNTS
25 OWED BY THE COMPANY ON A LIFE OR ENDOWMENT INSURANCE POLICY OR
26 ANNUITY CONTRACT WERE PRESUMED ABANDONED OR UNCLAIMED.

27 **38-13-212. Deposit account for insurance policy or annuity**

1 **contract.** IF PROCEEDS PAYABLE UNDER A LIFE OR ENDOWMENT
2 INSURANCE POLICY OR ANNUITY CONTRACT ARE DEPOSITED INTO AN
3 ACCOUNT WITH CHECK- OR DRAFT-WRITING PRIVILEGES FOR THE
4 BENEFICIARY OF THE POLICY OR CONTRACT AND, UNDER A
5 SUPPLEMENTARY CONTRACT NOT INVOLVING ANNUITY BENEFITS OTHER
6 THAN DEATH BENEFITS, THE PROCEEDS ARE RETAINED BY THE INSURANCE
7 COMPANY OR THE FINANCIAL ORGANIZATION WHERE THE ACCOUNT IS
8 HELD, THE POLICY OR CONTRACT INCLUDES THE ASSETS IN THE ACCOUNT.

9 **38-13-213. [Similar to former 38-13-107.3] Refunds held by**
10 **business associations.** EXCEPT TO THE EXTENT OTHERWISE ORDERED BY
11 A COURT OR ADMINISTRATIVE AGENCY, ANY SUM THAT A BUSINESS
12 ASSOCIATION HAS BEEN ORDERED TO REFUND BY A COURT OR
13 ADMINISTRATIVE AGENCY THAT REMAINS UNCLAIMED BY THE OWNER FOR
14 MORE THAN ONE YEAR AFTER IT BECAME PAYABLE IN ACCORDANCE WITH
15 THE FINAL DETERMINATION OR ORDER PROVIDING FOR THE REFUND,
16 WHETHER OR NOT THE FINAL DETERMINATION OR ORDER REQUIRES ANY
17 PERSON ENTITLED TO A REFUND TO MAKE A CLAIM FOR IT, IS PRESUMED
18 ABANDONED.

19 **38-13-214. [Similar to former 38-13-108.2 (2)] Foreclosure sale**
20 **- overbid.** ANY OVERBID, AS DEFINED IN SECTION 38-38-100.3, THAT IS
21 EQUAL TO OR GREATER THAN TWENTY-FIVE DOLLARS AND THAT REMAINS
22 UNCLAIMED FOR SIX MONTHS AFTER THE DATE OF SALE IS PRESUMED
23 ABANDONED.

24 **38-13-215. [Similar to former 38-13-108.3] Funds held in**
25 **lawyer COLTAF trust accounts - exemption - definition.** (1) THIS
26 ARTICLE 13 DOES NOT APPLY TO MONEY HELD IN A LAWYER COLTAF
27 TRUST ACCOUNT.

1 (2) AS USED IN THIS SECTION, "LAWYER COLTAF TRUST
2 ACCOUNT" MEANS A COLORADO LAWYER TRUST ACCOUNT FOUNDATION
3 TRUST ACCOUNT IN WHICH A LAWYER, IN ACCORDANCE WITH THE
4 LAWYER'S PROFESSIONAL OBLIGATIONS, HOLDS FUNDS OF CLIENTS OR
5 THIRD PERSONS THAT ARE NOMINAL IN AMOUNT OR THAT ARE EXPECTED
6 TO BE HELD FOR A SHORT PERIOD.

7 **38-13-216. [Similar to former 38-13-108.5] Money held by the**
8 **public employees' retirement association - definitions.** (1) FOR
9 PURPOSES OF THIS SECTION, UNLESS THE CONTEXT OTHERWISE REQUIRES:

10 (a) "ACCOUNT LEFT INACTIVE" MEANS THE CONTRIBUTIONS OF
11 ANY NONVESTED MEMBER WHO HAS TERMINATED EMPLOYMENT WITH AN
12 EMPLOYER IF THE MEMBER'S MEMBER CONTRIBUTION ACCOUNT WITH THE
13 ASSOCIATION HAS BEEN LEFT INACTIVE.

14 (b) "ASSOCIATION" MEANS THE PUBLIC EMPLOYEES' RETIREMENT
15 ASSOCIATION CREATED PURSUANT TO SECTION 24-51-201.

16 (c) "BENEFIT" HAS THE SAME MEANING AS SET FORTH IN SECTION
17 24-51-101 (7).

18 (d) "BENEFIT RECIPIENT" HAS THE SAME MEANING AS SET FORTH
19 IN SECTION 24-51-101 (8).

20 (e) "EMPLOYER" HAS THE SAME MEANING AS SET FORTH IN
21 SECTION 24-51-101 (20).

22 (f) "MEMBER" HAS THE SAME MEANING AS SET FORTH IN SECTION
23 24-51-101 (29).

24 (g) "UNCLAIMED BENEFIT" MEANS A BENEFIT OWED TO ANY
25 BENEFIT RECIPIENT IF THE BENEFIT REMAINS UNPAID.

26 (h) "UNCLAIMED MEMBER REFUND" MEANS THE CONTRIBUTIONS
27 OF A MEMBER WHO HAS TERMINATED EMPLOYMENT WITH AN EMPLOYER

1 AND WHO HAS REQUESTED A REFUND OF THE CONTRIBUTIONS IF THE
2 REFUND REMAINS UNPAID.

3 (2) ANY MONEY AND ANY ACCRUED INTEREST HELD BY THE
4 ASSOCIATION FOR ACCOUNTS LEFT INACTIVE, UNCLAIMED BENEFITS, OR
5 UNCLAIMED MEMBER REFUNDS ARE PRESUMED ABANDONED IF THE
6 MONEY, BENEFIT, OR REFUND REMAINS UNCLAIMED FOR MORE THAN FIVE
7 YEARS AFTER THE MONEY, BENEFIT, OR REFUND BECOMES PAYABLE OR
8 DISTRIBUTABLE PURSUANT TO ARTICLE 51 OF TITLE 24 UNLESS THE OWNER
9 OF THE MONEY, WITHIN FIVE YEARS, HAS:

10 (a) COMMUNICATED IN WRITING WITH THE ASSOCIATION
11 CONCERNING THE MONEY; OR

12 (b) OTHERWISE INDICATED AN INTEREST IN THE MONEY AS
13 EVIDENCED BY A MEMORANDUM OR OTHER RECORD ON FILE PREPARED BY
14 AN EMPLOYEE OF THE ASSOCIATION.

15 (3) PROPERTY THAT IS PRESUMED ABANDONED PURSUANT TO THIS
16 SECTION IS THE ONLY PROPERTY HELD BY THE ASSOCIATION THAT IS
17 SUBJECT TO THIS ARTICLE 13.

18 **38-13-217. [Similar to former 38-13-108.7] Gaming chips or**
19 **tokens - gaming award points - inapplicability.** THIS ARTICLE 13 DOES
20 NOT APPLY TO GAMING AWARD POINTS AND GAMING CHIPS OR TOKENS
21 ISSUED OR SOLD BY A LICENSED GAMING ESTABLISHMENT BEFORE, ON, OR
22 AFTER AUGUST 4, 2004, EXCEPT TO THE EXTENT THE STATE HAS TAKEN
23 CUSTODY OF ANY GAMING AWARD POINTS OR GAMING CHIPS OR TOKENS
24 ON OR BEFORE JANUARY 1, 2004.

25 **38-13-218. [Similar to former 38-13-108.8] Property held by**
26 **racetracks - inapplicability.** THIS ARTICLE 13 DOES NOT APPLY TO ANY
27 INTANGIBLE UNCLAIMED PROPERTY HELD BY A RACETRACK, AS DEFINED

1 IN SECTION 44-32-102 (24).

2 **38-13-219. [Similar to former 38-13-108.9] Unclaimed gift**
3 **cards - limited exception.** THIS ARTICLE 13 DOES NOT APPLY TO
4 UNCLAIMED GIFT CARDS IF THE HOLDER OR ISSUER IS A BUSINESS
5 ASSOCIATION WITH ANNUAL GROSS RECEIPTS FROM THE SALES OR
6 ISSUANCE OF ALL GIFT CARDS TOTALING TWO HUNDRED THOUSAND
7 DOLLARS OR LESS.

8 **38-13-220. [Similar to former 38-13-109.7] Tax refunds.**

9 (1) ON AND AFTER OCTOBER 1, 2002, ANY AMOUNT DUE AND PAYABLE AS
10 A REFUND OF COLORADO INCOME TAX OR GRANT FOR PROPERTY TAXES,
11 RENT, OR HEAT OR FUEL EXPENSES ASSISTANCE REPRESENTED BY A
12 WARRANT THAT HAS NOT BEEN PRESENTED FOR PAYMENT WITHIN SIX
13 MONTHS AFTER THE DATE OF ISSUANCE OF THE WARRANT AND THAT HAS
14 BEEN FORWARDED BY THE DEPARTMENT OF REVENUE TO THE
15 ADMINISTRATOR PURSUANT TO SECTION 39-21-108 (5) IS PRESUMED
16 ABANDONED.

17 (2) ON AND AFTER OCTOBER 1, 2010, ANY AMOUNT DUE AND
18 PAYABLE AS A REFUND OF A TAX IMPOSED OR ASSESSED BY THE
19 DEPARTMENT OF REVENUE THAT IS NOT ADDRESSED IN SUBSECTION (1) OF
20 THIS SECTION, THAT IS REPRESENTED BY A WARRANT THAT HAS NOT BEEN
21 PRESENTED FOR PAYMENT WITHIN SIX MONTHS AFTER THE DATE OF
22 ISSUANCE OF THE WARRANT, AND THAT HAS BEEN FORWARDED BY THE
23 DEPARTMENT TO THE ADMINISTRATOR PURSUANT TO SECTION 39-21-108
24 (7) IS PRESUMED ABANDONED.

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PART 3
RULES FOR TAKING CUSTODY OF
PROPERTY PRESUMED ABANDONED

1 **38-13-301. Address of apparent owner to establish priority.**

2 (1) IN THIS PART 3, THE FOLLOWING RULES APPLY:

3 (a) THE LAST-KNOWN ADDRESS OF AN APPARENT OWNER IS ANY
4 DESCRIPTION, CODE, OR OTHER INDICATION OF THE LOCATION OF THE
5 APPARENT OWNER THAT IDENTIFIES THE STATE, EVEN IF THE DESCRIPTION,
6 CODE, OR INDICATION OF LOCATION IS NOT SUFFICIENT TO DIRECT THE
7 DELIVERY OF FIRST-CLASS UNITED STATES MAIL TO THE APPARENT
8 OWNER;

9 (b) IF THE UNITED STATES POSTAL ZIP CODE ASSOCIATED WITH THE
10 APPARENT OWNER IS FOR A POST OFFICE LOCATED IN THIS STATE, THIS
11 STATE IS DEEMED TO BE THE STATE OF THE LAST-KNOWN ADDRESS OF THE
12 APPARENT OWNER UNLESS OTHER RECORDS ASSOCIATED WITH THE
13 APPARENT OWNER SPECIFICALLY IDENTIFY THE PHYSICAL ADDRESS OF THE
14 APPARENT OWNER TO BE IN ANOTHER STATE;

15 (c) IF THE ADDRESS UNDER SUBSECTION (1)(b) OF THIS SECTION IS
16 IN ANOTHER STATE, THE OTHER STATE IS DEEMED TO BE THE STATE OF THE
17 LAST-KNOWN ADDRESS OF THE APPARENT OWNER; AND

18 (d) THE ADDRESS OF THE APPARENT OWNER OF A LIFE OR
19 ENDOWMENT INSURANCE POLICY OR ANNUITY CONTRACT OR ITS PROCEEDS
20 IS PRESUMED TO BE THE ADDRESS OF THE INSURED OR ANNUITANT IF A
21 PERSON OTHER THAN THE INSURED OR ANNUITANT IS ENTITLED TO THE
22 AMOUNT OWED UNDER THE POLICY OR CONTRACT AND THE ADDRESS OF
23 THE OTHER PERSON IS NOT KNOWN BY THE INSURANCE COMPANY AND
24 CANNOT BE DETERMINED UNDER SECTION 38-13-302.

25 **38-13-302. Address of apparent owner in this state.** (1) THE
26 ADMINISTRATOR MAY TAKE CUSTODY OF PROPERTY THAT IS PRESUMED
27 ABANDONED, WHETHER LOCATED IN THIS STATE, ANOTHER STATE, OR A

1 FOREIGN COUNTRY IF:

2 (a) THE LAST-KNOWN ADDRESS OF THE APPARENT OWNER IN THE
3 RECORDS OF THE HOLDER IS IN THIS STATE; OR

4 (b) THE RECORDS OF THE HOLDER DO NOT REFLECT THE IDENTITY
5 OR LAST-KNOWN ADDRESS OF THE APPARENT OWNER, BUT THE
6 ADMINISTRATOR HAS DETERMINED THAT THE LAST-KNOWN ADDRESS OF
7 THE APPARENT OWNER IS IN THIS STATE.

8 **38-13-303. If records show multiple addresses of apparent**
9 **owner.** (1) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (2) OF THIS
10 SECTION, IF RECORDS OF A HOLDER REFLECT MULTIPLE ADDRESSES FOR AN
11 APPARENT OWNER AND IF THIS STATE IS THE STATE OF THE MOST
12 RECENTLY RECORDED ADDRESS, THIS STATE MAY TAKE CUSTODY OF
13 PROPERTY PRESUMED ABANDONED, WHETHER LOCATED IN THIS STATE OR
14 ANOTHER STATE.

15 (2) IF IT APPEARS FROM RECORDS OF THE HOLDER THAT THE MOST
16 RECENTLY RECORDED ADDRESS OF THE APPARENT OWNER UNDER
17 SUBSECTION (1) OF THIS SECTION IS A TEMPORARY ADDRESS AND IF THIS
18 STATE IS THE STATE OF THE NEXT MOST RECENTLY RECORDED ADDRESS
19 THAT IS NOT A TEMPORARY ADDRESS, THIS STATE MAY TAKE CUSTODY OF
20 THE PROPERTY PRESUMED ABANDONED.

21 **38-13-304. Holder domiciled in this state.** (1) EXCEPT AS
22 OTHERWISE PROVIDED IN SUBSECTION (2) OF THIS SECTION OR IN SECTION
23 38-13-302 OR 38-13-303, THE ADMINISTRATOR MAY TAKE CUSTODY OF
24 PROPERTY PRESUMED ABANDONED, WHETHER LOCATED IN THIS STATE,
25 ANOTHER STATE, OR A FOREIGN COUNTRY, IF THE HOLDER IS DOMICILED IN
26 THIS STATE OR IS THIS STATE OR A GOVERNMENTAL SUBDIVISION, AGENCY,
27 OR INSTRUMENTALITY OF THIS STATE, AND:

1 (a) ANOTHER STATE OR FOREIGN COUNTRY IS NOT ENTITLED TO
2 THE PROPERTY BECAUSE THERE IS NO LAST-KNOWN ADDRESS IN THE
3 RECORDS OF THE HOLDER OF THE APPARENT OWNER OR OTHER PERSON
4 ENTITLED TO THE PROPERTY; OR

5 (b) THE STATE OR FOREIGN COUNTRY OF THE LAST-KNOWN
6 ADDRESS OF THE APPARENT OWNER OR OTHER PERSON ENTITLED TO THE
7 PROPERTY DOES NOT PROVIDE FOR CUSTODIAL TAKING OF THE PROPERTY.

8 (2) PROPERTY IS NOT SUBJECT TO THE CUSTODY OF THE
9 ADMINISTRATOR UNDER SUBSECTION (1) OF THIS SECTION IF THE PROPERTY
10 IS SPECIFICALLY EXEMPT FROM CUSTODIAL TAKING UNDER THE LAW OF
11 THIS STATE OR THE STATE OR FOREIGN COUNTRY OF THE LAST-KNOWN
12 ADDRESS OF THE APPARENT OWNER.

13 (3) IF A HOLDER'S STATE OF DOMICILE HAS CHANGED SINCE THE
14 TIME PROPERTY WAS PRESUMED ABANDONED, THE HOLDER'S STATE OF
15 DOMICILE IN THIS SECTION IS DEEMED TO BE THE STATE WHERE THE
16 HOLDER WAS DOMICILED AT THE TIME THE PROPERTY WAS PRESUMED
17 ABANDONED.

18 **38-13-305. Custody if transaction took place in this state.**

19 (1) EXCEPT AS OTHERWISE PROVIDED IN SECTIONS 38-13-302, 38-13-303,
20 AND 38-13-304, THE ADMINISTRATOR MAY TAKE CUSTODY OF PROPERTY
21 PRESUMED ABANDONED WHETHER LOCATED IN THIS STATE OR ANOTHER
22 STATE IF:

23 (a) THE TRANSACTION OUT OF WHICH THE PROPERTY AROSE TOOK
24 PLACE IN THIS STATE;

25 (b) THE HOLDER IS DOMICILED IN A STATE THAT DOES NOT PROVIDE
26 FOR THE CUSTODIAL TAKING OF THE PROPERTY; EXCEPT THAT, IF THE
27 PROPERTY IS SPECIFICALLY EXEMPT FROM CUSTODIAL TAKING UNDER THE

1 LAW OF THE STATE OF THE HOLDER'S DOMICILE, THE PROPERTY IS NOT
2 SUBJECT TO THE CUSTODY OF THE ADMINISTRATOR; AND

3 (c) THE LAST-KNOWN ADDRESS OF THE APPARENT OWNER OR
4 OTHER PERSON ENTITLED TO THE PROPERTY IS UNKNOWN OR IN A STATE
5 THAT DOES NOT PROVIDE FOR THE CUSTODIAL TAKING OF THE PROPERTY;
6 EXCEPT THAT, IF THE PROPERTY IS SPECIFICALLY EXEMPT FROM CUSTODIAL
7 TAKING UNDER THE LAW OF THE STATE OF THE LAST-KNOWN ADDRESS,
8 THE PROPERTY IS NOT SUBJECT TO THE CUSTODY OF THE ADMINISTRATOR.

9 **38-13-306. Traveler's check, money order, or similar**
10 **instrument.** THE ADMINISTRATOR MAY TAKE CUSTODY OF SUMS PAYABLE
11 ON A TRAVELER'S CHECK, MONEY ORDER, OR SIMILAR INSTRUMENT
12 PRESUMED ABANDONED TO THE EXTENT PERMISSIBLE UNDER FEDERAL
13 LAW.

14 **38-13-307. Burden of proof to establish administrator's right**
15 **to custody.** (1) IF THE ADMINISTRATOR ASSERTS A RIGHT TO CUSTODY OF
16 UNCLAIMED PROPERTY, THE ADMINISTRATOR HAS THE BURDEN TO PROVE:

- 17 (a) THE EXISTENCE AND AMOUNT OF THE PROPERTY;
18 (b) THAT THE PROPERTY IS PRESUMED ABANDONED; AND
19 (c) THAT THE PROPERTY IS SUBJECT TO THE CUSTODY OF THE
20 ADMINISTRATOR.

21 PART 4

22 REPORT BY HOLDER

23 **38-13-401. Report required by holder.** (1) A HOLDER OF
24 PROPERTY PRESUMED ABANDONED AND SUBJECT TO THE CUSTODY OF THE
25 ADMINISTRATOR SHALL REPORT IN A RECORD TO THE ADMINISTRATOR
26 CONCERNING THE PROPERTY. THE ADMINISTRATOR SHALL NOT REQUIRE A
27 HOLDER TO FILE A PAPER REPORT.

1 (2) A HOLDER MAY CONTRACT WITH A THIRD PARTY TO MAKE THE
2 REPORT REQUIRED UNDER SUBSECTION (1) OF THIS SECTION.

3 (3) WHETHER OR NOT A HOLDER CONTRACTS WITH A THIRD PARTY
4 UNDER SUBSECTION (2) OF THIS SECTION, THE HOLDER IS RESPONSIBLE:

5 (a) TO THE ADMINISTRATOR FOR THE COMPLETE, ACCURATE, AND
6 TIMELY REPORTING OF PROPERTY PRESUMED ABANDONED; AND

7 (b) FOR PAYING OR DELIVERING TO THE ADMINISTRATOR PROPERTY
8 DESCRIBED IN THE REPORT.

9 **38-13-402. Content of report.** (1) THE REPORT REQUIRED UNDER
10 SECTION 38-13-401 MUST:

11 (a) BE SIGNED BY OR ON BEHALF OF THE HOLDER AND VERIFIED AS
12 TO ITS COMPLETENESS AND ACCURACY;

13 (b) IF FILED ELECTRONICALLY, BE IN A SECURE FORMAT APPROVED
14 BY THE ADMINISTRATOR THAT PROTECTS CONFIDENTIAL INFORMATION OF
15 THE APPARENT OWNER IN THE SAME MANNER AS REQUIRED OF THE
16 ADMINISTRATOR AND THE ADMINISTRATOR'S AGENT UNDER PART 14 OF
17 THIS ARTICLE 13;

18 (c) DESCRIBE THE PROPERTY;

19 (d) EXCEPT FOR A TRAVELER'S CHECK, MONEY ORDER, OR SIMILAR
20 INSTRUMENT, CONTAIN THE NAME, IF KNOWN; LAST-KNOWN ADDRESS, IF
21 KNOWN; AND SOCIAL SECURITY NUMBER OR TAXPAYER IDENTIFICATION
22 NUMBER, IF KNOWN OR READILY ASCERTAINABLE, OF THE APPARENT
23 OWNER OF PROPERTY WITH A VALUE OF TWENTY-FIVE DOLLARS OR MORE;

24 (e) FOR AN AMOUNT HELD OR OWING UNDER A LIFE OR
25 ENDOWMENT INSURANCE POLICY OR ANNUITY CONTRACT, CONTAIN THE
26 FULL NAME AND LAST-KNOWN ADDRESS OF THE INSURED, ANNUITANT, OR
27 OTHER APPARENT OWNER OF THE POLICY OR CONTRACT AND OF THE

1 BENEFICIARY;

2 (f) FOR PROPERTY HELD IN OR REMOVED FROM A SAFE-DEPOSIT
3 BOX, INDICATE THE LOCATION OF THE PROPERTY AND WHERE IT MAY BE
4 INSPECTED BY THE ADMINISTRATOR;

5 (g) CONTAIN THE COMMENCEMENT DATE FOR DETERMINING
6 ABANDONMENT UNDER PART 2 OF THIS ARTICLE 13;

7 (h) STATE THAT THE HOLDER HAS COMPLIED WITH THE NOTICE
8 REQUIREMENTS OF SECTION 38-13-501;

9 (i) IDENTIFY PROPERTY THAT IS A NONFREELY TRANSFERABLE
10 SECURITY, AND EXPLAIN WHY IT IS A NONFREELY TRANSFERABLE
11 SECURITY; AND

12 (j) CONTAIN OTHER INFORMATION THE ADMINISTRATOR
13 PRESCRIBES BY RULES NECESSARY FOR THE ADMINISTRATOR.

14 (2) A REPORT UNDER SECTION 38-13-401 MAY INCLUDE IN THE
15 AGGREGATE ITEMS VALUED UNDER TWENTY-FIVE DOLLARS EACH. IF THE
16 REPORT INCLUDES ITEMS IN THE AGGREGATE VALUED UNDER TWENTY-FIVE
17 DOLLARS EACH, THE ADMINISTRATOR SHALL NOT REQUIRE THE HOLDER TO
18 PROVIDE THE NAME AND ADDRESS OF AN APPARENT OWNER OF AN ITEM
19 UNLESS THE INFORMATION IS NECESSARY TO VERIFY OR PROCESS A CLAIM
20 IN PROGRESS BY THE APPARENT OWNER.

21 (3) A REPORT UNDER SECTION 38-13-401 MAY INCLUDE PERSONAL
22 INFORMATION AS DEFINED IN SECTION 38-13-1401 ABOUT THE APPARENT
23 OWNER OR THE APPARENT OWNER'S PROPERTY TO THE EXTENT NOT
24 OTHERWISE PROHIBITED BY FEDERAL LAW.

25 (4) IF A HOLDER HAS CHANGED ITS NAME WHILE HOLDING
26 PROPERTY PRESUMED ABANDONED OR IS A SUCCESSOR TO ANOTHER
27 PERSON THAT PREVIOUSLY HELD THE PROPERTY FOR THE APPARENT

1 OWNER, THE HOLDER SHALL INCLUDE IN THE REPORT UNDER SECTION
2 38-13-401 ITS FORMER NAME OR THE NAME OF THE PREVIOUS HOLDER, IF
3 ANY, AND THE KNOWN NAME AND ADDRESS OF EACH PREVIOUS HOLDER OF
4 THE PROPERTY.

5 **38-13-403. When report to be filed.** (1) EXCEPT AS OTHERWISE
6 PROVIDED IN SUBSECTION (2) OF THIS SECTION AND SUBJECT TO
7 SUBSECTION (3) OF THIS SECTION, THE REPORT UNDER SECTION 38-13-401
8 MUST BE FILED BEFORE NOVEMBER 1 OF EACH YEAR AND COVER THE
9 TWELVE MONTHS PRECEDING JULY 1 OF THAT YEAR.

10 (2) SUBJECT TO SUBSECTION (3) OF THIS SECTION, THE REPORT TO
11 BE FILED BY AN INSURANCE COMPANY UNDER SECTION 38-13-401 MUST BE
12 FILED BEFORE MAY 1 OF EACH YEAR FOR THE IMMEDIATELY PRECEDING
13 CALENDAR YEAR.

14 (3) BEFORE THE DATE FOR FILING THE REPORT UNDER SECTION
15 38-13-401, THE HOLDER OF PROPERTY PRESUMED ABANDONED MAY
16 REQUEST THE ADMINISTRATOR TO EXTEND THE TIME FOR FILING. THE
17 ADMINISTRATOR MAY GRANT AN EXTENSION. IF THE EXTENSION IS
18 GRANTED, THE HOLDER MAY PAY OR MAKE A PARTIAL PAYMENT OF THE
19 AMOUNT THE HOLDER ESTIMATES ULTIMATELY WILL BE DUE. THE
20 PAYMENT OR PARTIAL PAYMENT TERMINATES ACCRUAL OF INTEREST ON
21 THE AMOUNT PAID.

22 **38-13-404. Retention of records by holder.** (1) A HOLDER
23 REQUIRED TO FILE A REPORT UNDER SECTION 38-13-401 SHALL RETAIN
24 RECORDS FOR TEN YEARS AFTER THE LATER OF THE DATE THE REPORT WAS
25 FILED OR THE LAST DATE A TIMELY REPORT WAS DUE TO BE FILED, UNLESS
26 A SHORTER PERIOD IS PROVIDED BY RULE OF THE ADMINISTRATOR. A
27 HOLDER MAY SATISFY THE REQUIREMENT TO RETAIN RECORDS UNDER THIS

1 SECTION THROUGH AN AGENT. THE RECORDS MUST CONTAIN:

2 (a) THE INFORMATION REQUIRED TO BE INCLUDED IN THE REPORT;

3 (b) THE DATE, PLACE, AND NATURE OF THE CIRCUMSTANCES THAT
4 GAVE RISE TO THE PROPERTY RIGHT;

5 (c) THE AMOUNT OR VALUE OF THE PROPERTY;

6 (d) THE LAST ADDRESS OF THE APPARENT OWNER, IF KNOWN TO
7 THE HOLDER; AND

8 (e) IF THE HOLDER SELLS, ISSUES, OR PROVIDES TO OTHERS FOR
9 SALE OR ISSUE IN THIS STATE TRAVELER'S CHECKS, MONEY ORDERS, OR
10 SIMILAR INSTRUMENTS, OTHER THAN THIRD-PARTY BANK CHECKS, ON
11 WHICH THE HOLDER IS DIRECTLY LIABLE, A RECORD OF THE INSTRUMENTS
12 WHILE THEY REMAIN OUTSTANDING INDICATING THE STATE AND DATE OF
13 ISSUE.

14 **38-13-405. When property reportable and payable or**
15 **deliverable.** PROPERTY IS REPORTABLE AND PAYABLE OR DELIVERABLE
16 UNDER THIS ARTICLE 13 EVEN IF THE OWNER FAILS TO MAKE DEMAND OR
17 PRESENT AN INSTRUMENT OR DOCUMENT OTHERWISE REQUIRED TO OBTAIN
18 PAYMENT.

19 PART 5

20 NOTICE TO APPARENT OWNER OF
21 PROPERTY PRESUMED ABANDONED

22 **38-13-501. Notice to apparent owner by holder.** (1) SUBJECT
23 TO SUBSECTION (2) OF THIS SECTION, THE HOLDER OF PROPERTY PRESUMED
24 ABANDONED SHALL SEND TO THE APPARENT OWNER NOTICE THAT
25 COMPLIES WITH SECTION 38-13-502 IN A FORMAT ACCEPTABLE TO THE
26 ADMINISTRATOR, BY FIRST-CLASS UNITED STATES MAIL, NOT MORE THAN
27 ONE HUNDRED EIGHTY DAYS NOR LESS THAN SIXTY DAYS BEFORE FILING

1 THE REPORT UNDER SECTION 38-13-401 IF:

2 (a) THE HOLDER HAS IN ITS RECORDS AN ADDRESS FOR THE
3 APPARENT OWNER THAT THE HOLDER'S RECORDS DO NOT DISCLOSE TO BE
4 INVALID AND THAT IS SUFFICIENT TO DIRECT THE DELIVERY OF
5 FIRST-CLASS UNITED STATES MAIL TO THE APPARENT OWNER; AND

6 (b) THE VALUE OF THE PROPERTY IS TWENTY-FIVE DOLLARS OR
7 MORE.

8 (2) IF AN APPARENT OWNER HAS CONSENTED TO RECEIVE
9 ELECTRONIC-MAIL DELIVERY FROM THE HOLDER, THE HOLDER MAY SEND
10 THE NOTICE DESCRIBED IN SUBSECTION (1) OF THIS SECTION BY
11 ELECTRONIC MAIL AND NOT BY FIRST-CLASS UNITED STATES MAIL; EXCEPT
12 THAT, IF THE HOLDER HAS EVIDENCE THAT THE ELECTRONIC MAIL COULD
13 NOT BE DELIVERED, THEN THE HOLDER SHALL SEND THE NOTICE IN
14 ACCORDANCE WITH SUBSECTION (1) OF THIS SECTION.

15 **38-13-502. Contents of notice by holder.** (1) THE NOTICE UNDER
16 SECTION 38-13-501 MUST CONTAIN A HEADING THAT READS
17 SUBSTANTIALLY AS FOLLOWS: "NOTICE. THE STATE OF COLORADO
18 REQUIRES US TO NOTIFY YOU THAT YOUR PROPERTY MAY BE TRANSFERRED
19 TO THE CUSTODY OF THE STATE TREASURER IF YOU DO NOT CONTACT US
20 BEFORE [INSERT DATE THAT IS THIRTY DAYS AFTER THE DATE OF THIS
21 NOTICE].".

22 (2) THE NOTICE UNDER SECTION 38-13-501 MUST:

23 (a) IDENTIFY THE NATURE AND, EXCEPT FOR PROPERTY THAT DOES
24 NOT HAVE A FIXED VALUE, THE VALUE OF THE PROPERTY THAT IS THE
25 SUBJECT OF THE NOTICE;

26 (b) STATE THAT THE PROPERTY WILL BE TURNED OVER TO THE
27 ADMINISTRATOR;

1 (c) STATE THAT AFTER THE PROPERTY IS TURNED OVER TO THE
2 ADMINISTRATOR AN APPARENT OWNER THAT SEEKS RETURN OF THE
3 PROPERTY MUST FILE A CLAIM WITH THE ADMINISTRATOR;

4 (d) STATE THAT PROPERTY THAT IS NOT LEGAL TENDER OF THE
5 UNITED STATES MAY BE SOLD BY THE ADMINISTRATOR; AND

6 (e) PROVIDE INSTRUCTIONS THAT THE APPARENT OWNER MUST
7 FOLLOW TO PREVENT THE HOLDER FROM REPORTING AND PAYING OR
8 DELIVERING THE PROPERTY TO THE ADMINISTRATOR.

9 **38-13-503. Notice by administrator.** (1) THE ADMINISTRATOR
10 SHALL GIVE NOTICE TO AN APPARENT OWNER THAT PROPERTY THAT IS
11 PRESUMED ABANDONED AND APPEARS TO BE OWNED BY THE APPARENT
12 OWNER IS HELD BY THE ADMINISTRATOR UNDER THIS ARTICLE 13.

13 (2) IN PROVIDING NOTICE UNDER SUBSECTION (1) OF THIS SECTION,
14 THE ADMINISTRATOR SHALL SEND THE NOTICE TO THE APPARENT OWNER'S
15 ELECTRONIC-MAIL ADDRESS IF THE ADMINISTRATOR HAS AN
16 ELECTRONIC-MAIL ADDRESS THAT THE ADMINISTRATOR DOES NOT KNOW
17 TO BE INVALID.

18 (3) IN ADDITION TO THE NOTICE UNDER SUBSECTION (2) OF THIS
19 SECTION, THE ADMINISTRATOR SHALL MAINTAIN A WEBSITE OR DATABASE
20 ACCESSIBLE BY THE PUBLIC AND ELECTRONICALLY SEARCHABLE THAT
21 CONTAINS THE NAMES REPORTED TO THE ADMINISTRATOR OF ALL
22 APPARENT OWNERS FOR WHOM PROPERTY IS BEING HELD BY THE
23 ADMINISTRATOR.

24 (4) THE WEBSITE OR DATABASE MAINTAINED UNDER SUBSECTION
25 (3) OF THIS SECTION MUST INCLUDE INSTRUCTIONS FOR FILING WITH THE
26 ADMINISTRATOR A CLAIM TO PROPERTY AND A PRINTABLE CLAIM FORM
27 WITH INSTRUCTIONS FOR ITS USE.

1 (5) IN ADDITION TO GIVING NOTICE UNDER SUBSECTION (2) OF THIS
2 SECTION AND MAINTAINING THE WEBSITE OR DATABASE UNDER
3 SUBSECTION (3) OF THIS SECTION, THE ADMINISTRATOR MAY USE
4 FIRST-CLASS MAIL, ELECTRONIC MAIL, OTHER PRINTED PUBLICATION,
5 TELECOMMUNICATION, THE INTERNET, OTHER MEDIA, OR PUBLIC EVENTS
6 TO INFORM THE PUBLIC OF THE EXISTENCE OF UNCLAIMED PROPERTY HELD
7 BY THE ADMINISTRATOR.

8 **38-13-504. Cooperation among state officers and agencies to**
9 **locate apparent owner.** UNLESS PROHIBITED BY LAW OF THIS STATE
10 OTHER THAN THIS ARTICLE 13, ON REQUEST OF THE ADMINISTRATOR, EACH
11 OFFICER, AGENCY, BOARD, COMMISSION, DIVISION, AND DEPARTMENT OF
12 THIS STATE, ANY BODY POLITIC AND CORPORATE CREATED BY THIS STATE
13 FOR A PUBLIC PURPOSE, AND EACH POLITICAL SUBDIVISION OF THIS STATE
14 SHALL MAKE ITS BOOKS AND RECORDS AVAILABLE TO THE ADMINISTRATOR
15 AND COOPERATE WITH THE ADMINISTRATOR TO DETERMINE THE CURRENT
16 ADDRESS OF AN APPARENT OWNER OF PROPERTY HELD BY THE
17 ADMINISTRATOR UNDER THIS ARTICLE 13.

18 PART 6

19 TAKING CUSTODY OF PROPERTY BY ADMINISTRATOR

20 **38-13-601. Definition of good faith.** (1) IN THIS PART 6,
21 PAYMENT OR DELIVERY OF PROPERTY IS MADE IN GOOD FAITH IF A HOLDER:

22 (a) HAD A REASONABLE BASIS FOR BELIEVING, BASED ON THE
23 FACTS THEN KNOWN, THAT THE PROPERTY WAS REQUIRED OR PERMITTED
24 TO BE PAID OR DELIVERED TO THE ADMINISTRATOR UNDER THIS ARTICLE
25 13; OR

26 (b) MADE PAYMENT OR DELIVERY:

27 (I) IN RESPONSE TO A DEMAND BY THE ADMINISTRATOR OR

1 ADMINISTRATOR'S AGENT; OR

2 (II) UNDER A GUIDANCE OR RULING ISSUED BY THE
3 ADMINISTRATOR THAT THE HOLDER REASONABLY BELIEVED REQUIRED OR
4 PERMITTED THE PROPERTY TO BE PAID OR DELIVERED.

5 **38-13-602. Dormancy charge.** (1) A HOLDER MAY DEDUCT A
6 DORMANCY CHARGE FROM PROPERTY REQUIRED TO BE PAID OR DELIVERED
7 TO THE ADMINISTRATOR IF:

8 (a) A VALID CONTRACT BETWEEN THE HOLDER AND THE APPARENT
9 OWNER AUTHORIZES IMPOSITION OF THE CHARGE FOR THE APPARENT
10 OWNER'S FAILURE TO CLAIM THE PROPERTY WITHIN A SPECIFIED TIME; AND

11 (b) THE HOLDER REGULARLY IMPOSES THE CHARGE AND
12 REGULARLY DOES NOT REVERSE OR OTHERWISE CANCEL THE CHARGE.

13 (2) THE AMOUNT OF THE DEDUCTION UNDER SUBSECTION (1) OF
14 THIS SECTION IS LIMITED TO AN AMOUNT THAT IS NOT UNCONSCIONABLE
15 CONSIDERING ALL RELEVANT FACTORS, INCLUDING THE MARGINAL
16 TRANSACTIONAL COSTS INCURRED BY THE HOLDER IN MAINTAINING THE
17 APPARENT OWNER'S PROPERTY AND ANY SERVICES RECEIVED BY THE
18 APPARENT OWNER.

19 **38-13-603. Payment or delivery of property to administrator.**

20 (1) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, ON FILING A
21 REPORT UNDER SECTION 38-13-401, THE HOLDER SHALL PAY OR DELIVER
22 TO THE ADMINISTRATOR THE PROPERTY DESCRIBED IN THE REPORT.

23 (2) IF PROPERTY IN A REPORT UNDER SECTION 38-13-401 IS AN
24 AUTOMATICALLY RENEWABLE DEPOSIT AND A PENALTY OR FORFEITURE IN
25 THE PAYMENT OF INTEREST WOULD RESULT FROM PAYING THE DEPOSIT TO
26 THE ADMINISTRATOR AT THE TIME OF THE REPORT, THE DATE FOR
27 PAYMENT OF THE PROPERTY TO THE ADMINISTRATOR IS EXTENDED UNTIL

1 A PENALTY OR FORFEITURE NO LONGER WOULD RESULT FROM PAYMENT,
2 IF THE HOLDER INFORMS THE ADMINISTRATOR OF THE EXTENDED DATE.

3 (3) TANGIBLE PROPERTY IN A SAFE-DEPOSIT BOX SHALL NOT BE
4 DELIVERED TO THE ADMINISTRATOR UNTIL ONE HUNDRED TWENTY DAYS
5 AFTER FILING THE REPORT UNDER SECTION 38-13-401.

6 (4) IF PROPERTY REPORTED TO THE ADMINISTRATOR UNDER
7 SECTION 38-13-401 IS A SECURITY, THE ADMINISTRATOR MAY:

8 (a) MAKE AN ENDORSEMENT, INSTRUCTION, OR ENTITLEMENT
9 ORDER ON BEHALF OF THE APPARENT OWNER TO INVOKE THE DUTY OF THE
10 ISSUER, ITS TRANSFER AGENT, OR THE SECURITIES INTERMEDIARY TO
11 TRANSFER THE SECURITY; OR

12 (b) DISPOSE OF THE SECURITY UNDER SECTION 38-13-702.

13 (5) IF THE HOLDER OF PROPERTY REPORTED TO THE
14 ADMINISTRATOR UNDER SECTION 38-13-401 IS THE ISSUER OF A
15 CERTIFICATED SECURITY, THE ADMINISTRATOR MAY OBTAIN A
16 REPLACEMENT CERTIFICATE IN PHYSICAL OR BOOK-ENTRY FORM UNDER
17 SECTION 4-8-405. AN INDEMNITY BOND IS NOT REQUIRED.

18 (6) THE ADMINISTRATOR SHALL ESTABLISH PROCEDURES FOR THE
19 REGISTRATION, ISSUANCE, METHOD OF DELIVERY, TRANSFER, AND
20 MAINTENANCE OF SECURITIES DELIVERED TO THE ADMINISTRATOR BY A
21 HOLDER.

22 (7) AN ISSUER, HOLDER, AND TRANSFER AGENT OR OTHER PERSON
23 ACTING UNDER THIS SECTION UNDER INSTRUCTIONS OF AND ON BEHALF OF
24 THE ISSUER OR HOLDER IS NOT LIABLE TO THE APPARENT OWNER FOR, AND
25 SHALL BE INDEMNIFIED BY THE STATE AGAINST, A CLAIM ARISING WITH
26 RESPECT TO PROPERTY AFTER THE PROPERTY HAS BEEN DELIVERED TO THE
27 ADMINISTRATOR.

1 (8) A HOLDER IS NOT REQUIRED TO DELIVER TO THE
2 ADMINISTRATOR A SECURITY IDENTIFIED BY THE HOLDER AS A NONFREELY
3 TRANSFERABLE SECURITY. IF THE ADMINISTRATOR OR HOLDER
4 DETERMINES THAT A SECURITY IS NO LONGER A NONFREELY
5 TRANSFERABLE SECURITY, THE HOLDER SHALL DELIVER THE SECURITY ON
6 THE NEXT REGULAR DATE PRESCRIBED FOR DELIVERY OF SECURITIES
7 UNDER THIS ARTICLE 13. THE HOLDER SHALL MAKE A DETERMINATION
8 ANNUALLY WHETHER A SECURITY IDENTIFIED IN A REPORT FILED UNDER
9 SECTION 38-13-401 AS A NONFREELY TRANSFERABLE SECURITY IS NO
10 LONGER A NONFREELY TRANSFERABLE SECURITY.

11 **38-13-604. Effect of payment or delivery of property to**
12 **administrator.** (1) ON PAYMENT OR DELIVERY OF PROPERTY TO THE
13 ADMINISTRATOR UNDER THIS ARTICLE 13, THE ADMINISTRATOR AS AGENT
14 FOR THE STATE ASSUMES CUSTODY AND RESPONSIBILITY FOR THE
15 SAFEKEEPING OF THE PROPERTY. A HOLDER THAT PAYS OR DELIVERS
16 PROPERTY TO THE ADMINISTRATOR IN GOOD FAITH AND THAT
17 SUBSTANTIALLY COMPLIES WITH SECTIONS 38-13-501 AND 38-13-502 IS
18 RELIEVED OF LIABILITY ARISING THEREAFTER WITH RESPECT TO PAYMENT
19 OR DELIVERY OF THE PROPERTY TO THE ADMINISTRATOR.

20 (2) THIS STATE SHALL DEFEND AND INDEMNIFY A HOLDER AGAINST
21 LIABILITY ON A CLAIM AGAINST THE HOLDER RESULTING FROM THE
22 PAYMENT OR DELIVERY OF PROPERTY TO THE ADMINISTRATOR MADE IN
23 GOOD FAITH AND AFTER THE HOLDER SUBSTANTIALLY COMPLIES WITH
24 SECTIONS 38-13-501 AND 38-13-502.

25 **38-13-605. Recovery of property by holder from**
26 **administrator.** (1) A HOLDER THAT PAYS MONEY TO THE
27 ADMINISTRATOR UNDER THIS ARTICLE 13 MAY FILE A CLAIM FOR

1 REIMBURSEMENT FROM THE ADMINISTRATOR OF THE AMOUNT PAID IF THE
2 HOLDER:

3 (a) PAID THE MONEY IN ERROR; OR

4 (b) AFTER PAYING THE MONEY TO THE ADMINISTRATOR, PAID THE
5 MONEY TO A PERSON THE HOLDER REASONABLY BELIEVED TO BE ENTITLED
6 TO THE MONEY.

7 (2) IF A CLAIM FOR REIMBURSEMENT UNDER SUBSECTION (1) OF
8 THIS SECTION IS MADE FOR A PAYMENT MADE ON A NEGOTIABLE
9 INSTRUMENT, INCLUDING A TRAVELER'S CHECK, MONEY ORDER, OR
10 SIMILAR INSTRUMENT, THE HOLDER MUST SUBMIT PROOF THAT THE
11 INSTRUMENT WAS PRESENTED AND THAT PAYMENT WAS MADE TO A
12 PERSON THE HOLDER REASONABLY BELIEVED TO BE ENTITLED TO
13 PAYMENT. THE HOLDER MAY CLAIM REIMBURSEMENT EVEN IF THE
14 PAYMENT WAS MADE TO A PERSON WHOSE CLAIM WAS MADE AFTER
15 EXPIRATION OF A PERIOD OF LIMITATION ON THE OWNER'S RIGHT TO
16 RECEIVE OR RECOVER PROPERTY, WHETHER SPECIFIED BY CONTRACT,
17 STATUTE, OR COURT ORDER.

18 (3) IF A HOLDER IS REIMBURSED BY THE ADMINISTRATOR UNDER
19 SUBSECTION (1)(b) OF THIS SECTION, THE HOLDER MAY ALSO RECOVER
20 FROM THE ADMINISTRATOR INCOME OR GAIN UNDER SECTION 38-13-606
21 THAT WOULD HAVE BEEN PAID TO THE OWNER IF THE MONEY HAD BEEN
22 CLAIMED FROM THE ADMINISTRATOR BY THE OWNER TO THE EXTENT THE
23 INCOME OR GAIN WAS PAID BY THE HOLDER TO THE OWNER.

24 (4) (a) A HOLDER THAT DELIVERS PROPERTY OTHER THAN MONEY
25 TO THE ADMINISTRATOR UNDER THIS ARTICLE 13 MAY FILE A CLAIM FOR
26 RETURN OF THE PROPERTY FROM THE ADMINISTRATOR IF:

27 (I) THE HOLDER DELIVERED THE PROPERTY IN ERROR; OR

1 (II) THE APPARENT OWNER HAS CLAIMED THE PROPERTY FROM THE
2 HOLDER.

3 (b) IF A CLAIM FOR RETURN OF PROPERTY UNDER SUBSECTION
4 (4)(a) OF THIS SECTION IS MADE, THE HOLDER SHALL INCLUDE WITH THE
5 CLAIM EVIDENCE SUFFICIENT TO ESTABLISH THAT THE APPARENT OWNER
6 HAS CLAIMED THE PROPERTY FROM THE HOLDER OR THAT THE PROPERTY
7 WAS DELIVERED BY THE HOLDER TO THE ADMINISTRATOR IN ERROR.

8 (5) THE ADMINISTRATOR MAY DETERMINE THAT AN AFFIDAVIT
9 SUBMITTED BY A HOLDER IS EVIDENCE SUFFICIENT TO ESTABLISH THAT THE
10 HOLDER IS ENTITLED TO REIMBURSEMENT OR TO RECOVER PROPERTY
11 UNDER THIS SECTION.

12 (6) A HOLDER IS NOT REQUIRED TO PAY A FEE OR OTHER CHARGE
13 FOR REIMBURSEMENT OR RETURN OF PROPERTY UNDER THIS SECTION.

14 (7) NOT LATER THAN NINETY DAYS AFTER A CLAIM IS FILED UNDER
15 SUBSECTION (1) OR (4) OF THIS SECTION, THE ADMINISTRATOR SHALL
16 ALLOW OR DENY THE CLAIM AND GIVE THE CLAIMANT NOTICE OF THE
17 DECISION IN A RECORD. IF THE ADMINISTRATOR DOES NOT TAKE ACTION ON
18 A CLAIM DURING THE NINETY-DAY PERIOD, THE CLAIM IS DEEMED DENIED.

19 (8) THE CLAIMANT MAY INITIATE A PROCEEDING UNDER THE
20 "STATE ADMINISTRATIVE PROCEDURE ACT", ARTICLE 4 OF TITLE 24, FOR
21 REVIEW OF THE ADMINISTRATOR'S DECISION OR THE DEEMED DENIAL
22 UNDER SUBSECTION (7) OF THIS SECTION NOT LATER THAN:

23 (a) THIRTY DAYS FOLLOWING RECEIPT OF THE NOTICE OF THE
24 ADMINISTRATOR'S DECISION; OR

25 (b) ONE HUNDRED TWENTY DAYS FOLLOWING THE FILING OF A
26 CLAIM UNDER SUBSECTION (1) OR (4) OF THIS SECTION IN THE CASE OF A
27 DEEMED DENIAL UNDER SUBSECTION (7) OF THIS SECTION.

1 **38-13-606. Crediting income or gain to owner's account.** IF
2 PROPERTY OTHER THAN MONEY IS DELIVERED TO THE ADMINISTRATOR,
3 THE OWNER IS ENTITLED TO RECEIVE FROM THE ADMINISTRATOR INCOME
4 OR GAIN REALIZED OR ACCRUED ON THE PROPERTY BEFORE THE PROPERTY
5 IS SOLD.

6 **38-13-607. Administrator's options as to custody.** (1) THE
7 ADMINISTRATOR MAY DECLINE TO TAKE CUSTODY OF PROPERTY REPORTED
8 UNDER SECTION 38-13-401 IF THE ADMINISTRATOR DETERMINES THAT:

9 (a) THE PROPERTY HAS A VALUE LESS THAN THE ESTIMATED
10 EXPENSES OF NOTICE AND SALE OF THE PROPERTY; OR

11 (b) TAKING CUSTODY OF THE PROPERTY WOULD BE UNLAWFUL.

12 (2) A HOLDER MAY PAY OR DELIVER PROPERTY TO THE
13 ADMINISTRATOR BEFORE THE PROPERTY IS PRESUMED ABANDONED UNDER
14 THIS ARTICLE 13 IF THE HOLDER:

15 (a) SENDS THE APPARENT OWNER OF THE PROPERTY THE NOTICE OR
16 NOTICES REQUIRED BY SECTION 38-13-501 AND PROVIDES THE
17 ADMINISTRATOR EVIDENCE OF THE HOLDER'S COMPLIANCE WITH THIS
18 SUBSECTION (2)(a);

19 (b) INCLUDES WITH THE PAYMENT OR DELIVERY A REPORT
20 REGARDING THE PROPERTY CONFORMING TO SECTION 38-13-402; AND

21 (c) FIRST OBTAINS THE ADMINISTRATOR'S CONSENT IN A RECORD
22 TO ACCEPT PAYMENT OR DELIVERY.

23 (3) A HOLDER'S REQUEST FOR THE ADMINISTRATOR'S CONSENT
24 UNDER SUBSECTION (2)(c) OF THIS SECTION MUST BE IN A RECORD. IF THE
25 ADMINISTRATOR FAILS TO RESPOND TO THE REQUEST NOT LATER THAN
26 THIRTY DAYS AFTER RECEIPT OF THE REQUEST, THE ADMINISTRATOR IS
27 DEEMED TO CONSENT TO THE PAYMENT OR DELIVERY OF THE PROPERTY

1 AND THE PAYMENT OR DELIVERY IS CONSIDERED TO HAVE BEEN MADE IN
2 GOOD FAITH.

3 (4) ON PAYMENT OR DELIVERY OF PROPERTY UNDER SUBSECTION
4 (2) OF THIS SECTION, THE PROPERTY IS PRESUMED ABANDONED.

5 **38-13-608. Disposition of property having no substantial value**
6 **- immunity from liability.** (1) IF THE ADMINISTRATOR TAKES CUSTODY
7 OF PROPERTY DELIVERED UNDER THIS ARTICLE 13 AND LATER DETERMINES
8 THAT THE PROPERTY HAS NO SUBSTANTIAL COMMERCIAL VALUE OR THAT
9 THE COST OF DISPOSING OF THE PROPERTY WILL EXCEED THE VALUE OF
10 THE PROPERTY, THE ADMINISTRATOR MAY RETURN THE PROPERTY TO THE
11 HOLDER OR DESTROY OR OTHERWISE DISPOSE OF THE PROPERTY.

12 (2) AN ACTION OR PROCEEDING SHALL NOT BE COMMENCED
13 AGAINST THE STATE, AN AGENCY OF THE STATE, THE ADMINISTRATOR,
14 ANOTHER OFFICER, EMPLOYEE, OR AGENT OF THE STATE, OR A HOLDER FOR
15 OR BECAUSE OF AN ACT OF THE ADMINISTRATOR UNDER THIS SECTION,
16 EXCEPT FOR INTENTIONAL MISCONDUCT OR MALFEASANCE.

17 **38-13-609. Periods of limitation and repose.** (1) EXPIRATION,
18 BEFORE, ON, OR AFTER JULY 1, 2020, OF A PERIOD OF LIMITATION ON AN
19 OWNER'S RIGHT TO RECEIVE OR RECOVER PROPERTY, WHETHER SPECIFIED
20 BY CONTRACT, STATUTE, OR COURT ORDER DOES NOT PREVENT THE
21 PROPERTY FROM BEING PRESUMED ABANDONED OR AFFECT THE DUTY OF
22 A HOLDER TO FILE A REPORT OR PAY OR DELIVER PROPERTY TO THE
23 ADMINISTRATOR UNDER THIS ARTICLE 13.

24 (2) THE ADMINISTRATOR SHALL NOT COMMENCE AN ACTION OR
25 PROCEEDING TO ENFORCE THIS ARTICLE 13 WITH RESPECT TO THE
26 REPORTING, PAYMENT, OR DELIVERY OF PROPERTY MORE THAN FIVE YEARS
27 AFTER THE HOLDER FILED A NONFRAUDULENT REPORT WITH THE

1 ADMINISTRATOR UNDER SECTION 38-13-401. THE PARTIES MAY AGREE IN
2 A RECORD TO EXTEND THE LIMITATION IN THIS SUBSECTION (2).

3 (3) THE ADMINISTRATOR SHALL NOT COMMENCE AN ACTION,
4 PROCEEDING, OR EXAMINATION WITH RESPECT TO A DUTY OF A HOLDER
5 UNDER THIS ARTICLE 13 MORE THAN TEN YEARS AFTER THE DUTY AROSE.

6 PART 7

7 SALE OF PROPERTY BY ADMINISTRATOR

8 **38-13-701. Public sale of property.** (1) SUBJECT TO SECTION
9 38-13-702, NOT EARLIER THAN THREE YEARS AFTER RECEIPT OF PROPERTY
10 THAT IS PRESUMED ABANDONED, THE ADMINISTRATOR MAY SELL THE
11 PROPERTY.

12 (2) BEFORE SELLING PROPERTY UNDER SUBSECTION (1) OF THIS
13 SECTION, THE ADMINISTRATOR SHALL GIVE NOTICE TO THE PUBLIC OF:

14 (a) THE DATE OF SALE; AND

15 (b) A REASONABLE DESCRIPTION OF THE PROPERTY.

16 (3) A SALE UNDER SUBSECTION (1) OF THIS SECTION MUST BE TO
17 THE HIGHEST BIDDER:

18 (a) AT PUBLIC SALE AT A LOCATION IN THIS STATE THAT THE
19 ADMINISTRATOR DETERMINES TO BE THE MOST FAVORABLE MARKET FOR
20 THE PROPERTY; OR

21 (b) ON THE INTERNET; OR

22 (c) ON ANOTHER FORUM THE ADMINISTRATOR DETERMINES IS
23 LIKELY TO YIELD THE HIGHEST NET PROCEEDS OF SALE.

24 (4) THE ADMINISTRATOR MAY DECLINE THE HIGHEST BID AT A SALE
25 UNDER SUBSECTION (1) OF THIS SECTION AND REOFFER THE PROPERTY FOR
26 SALE IF THE ADMINISTRATOR DETERMINES THE HIGHEST BID IS
27 INSUFFICIENT.

1 (5) IF A SALE HELD UNDER THIS SECTION IS TO BE CONDUCTED
2 OTHER THAN ON THE INTERNET, THE ADMINISTRATOR MUST PUBLISH AT
3 LEAST ONE NOTICE OF THE SALE AT LEAST THREE WEEKS BUT NOT MORE
4 THAN FIVE WEEKS BEFORE THE SALE IN A NEWSPAPER OF GENERAL
5 CIRCULATION IN THE COUNTY IN WHICH THE PROPERTY IS SOLD.

6 **38-13-702. Disposal of securities.** (1) THE ADMINISTRATOR
7 SHALL NOT SELL OR OTHERWISE LIQUIDATE A SECURITY UNTIL THREE
8 YEARS AFTER THE ADMINISTRATOR RECEIVES THE SECURITY AND GIVES
9 THE APPARENT OWNER NOTICE UNDER SECTION 38-13-503 THAT THE
10 ADMINISTRATOR HOLDS THE SECURITY. THIS SUBSECTION (1) APPLIES TO
11 ANY SECURITY PRESUMED ABANDONED UNDER SECTION 38-13-208 WITH
12 A COMMENCEMENT DATE, REPORTED UNDER SECTION 38-13-402, THAT IS
13 ON OR AFTER JULY 1, 2014.

14 (2) THE ADMINISTRATOR SHALL NOT SELL A SECURITY LISTED ON
15 AN ESTABLISHED STOCK EXCHANGE FOR LESS THAN THE PRICE PREVAILING
16 ON THE EXCHANGE AT THE TIME OF SALE. THE ADMINISTRATOR MAY SELL
17 A SECURITY NOT LISTED ON AN ESTABLISHED EXCHANGE BY ANY
18 COMMERCIALY REASONABLE METHOD.

19 **38-13-703. Recovery of securities or value by owner.** (1) A
20 PERSON THAT MAKES A VALID CLAIM UNDER THIS ARTICLE 13 OF
21 OWNERSHIP OF A SECURITY IS ENTITLED TO RECEIVE:

22 (a) THE SECURITY THE HOLDER DELIVERED TO THE
23 ADMINISTRATOR, IF IT IS IN THE CUSTODY OF THE ADMINISTRATOR, PLUS
24 DIVIDENDS, INTEREST, AND OTHER INCREMENTS ON THE SECURITY UP TO
25 THE TIME THE ADMINISTRATOR DELIVERS THE SECURITY TO THE PERSON;
26 OR

27 (b) THE NET PROCEEDS OF THE SALE OF THE SECURITY, PLUS

1 DIVIDENDS, INTEREST, AND OTHER INCREMENTS ON THE SECURITY UP TO
2 THE TIME THE SECURITY WAS SOLD.

3 **38-13-704. Purchaser owns property after sale.** A PURCHASER
4 OF PROPERTY AT A SALE CONDUCTED BY THE ADMINISTRATOR UNDER THIS
5 ARTICLE 13 TAKES THE PROPERTY FREE OF ALL CLAIMS OF THE OWNER, A
6 PREVIOUS HOLDER, OR A PERSON CLAIMING THROUGH THE OWNER OR
7 HOLDER. THE ADMINISTRATOR SHALL EXECUTE DOCUMENTS NECESSARY
8 TO COMPLETE THE TRANSFER OF OWNERSHIP TO THE PURCHASER.

9 **38-13-705. Military medal or decoration.** (1) THE
10 ADMINISTRATOR SHALL NOT SELL A MEDAL OR DECORATION AWARDED FOR
11 MILITARY SERVICE IN THE ARMED FORCES OF THE UNITED STATES.

12 (2) THE ADMINISTRATOR, WITH THE CONSENT OF THE RESPECTIVE
13 ORGANIZATION UNDER SUBSECTION (2)(a) OF THIS SECTION, AGENCY
14 UNDER SUBSECTION (2)(c) OF THIS SECTION, OR ENTITY UNDER
15 SUBSECTION (2)(d) OF THIS SECTION, MAY DELIVER A MEDAL OR
16 DECORATION DESCRIBED IN SUBSECTION (1) OF THIS SECTION TO BE HELD
17 IN CUSTODY FOR THE OWNER, TO:

18 (a) A MILITARY VETERANS' ORGANIZATION QUALIFIED UNDER
19 SECTION 501 (c)(19) OF THE FEDERAL "INTERNAL REVENUE CODE OF
20 1986", AS AMENDED, 26 U.S.C. SEC. 501 (c)(19);

21 (b) THE COLORADO VETERANS COMMUNITY LIVING CENTER AT
22 HOMELAKE;

23 (c) THE AGENCY THAT AWARDED THE MEDAL OR DECORATION; OR

24 (d) A GOVERNMENTAL ENTITY.

25 (3) ON DELIVERY UNDER SUBSECTION (2) OF THIS SECTION, THE
26 ADMINISTRATOR IS NOT RESPONSIBLE FOR SAFEKEEPING OF THE MEDAL OR
27 DECORATION.

1 PART 8

2 ADMINISTRATION OF PROPERTY

3 **38-13-801. [Similar to former 38-13-116.5] Unclaimed**
4 **property trust fund - creation - payments - interest - appropriations**
5 **- records - rules.** (1) (a) THERE IS HEREBY CREATED IN THE STATE

6 TREASURY THE UNCLAIMED PROPERTY TRUST FUND. THE PRINCIPAL IN THE
7 TRUST FUND CONSISTS OF ALL MONEY RECEIVED BY THE ADMINISTRATOR
8 FROM SALES OF UNCLAIMED PROPERTY PURSUANT TO PART 7 OF THIS
9 ARTICLE 13 OR OTHERWISE COLLECTED BY THE ADMINISTRATOR UNDER
10 THIS ARTICLE 13 OTHER THAN FROM THE SALE OF SECURITIES AS
11 CONTEMPLATED BY SECTION 38-13-801.5.

12 (b) EXCEPT AS PROVIDED IN SUBSECTIONS (2) AND (3) OF THIS
13 SECTION, THE PRINCIPAL OF THE TRUST FUND SHALL NOT BE EXPENDED
14 EXCEPT TO PAY CLAIMS MADE PURSUANT TO THIS ARTICLE 13. MONEY
15 CONSTITUTING THE PRINCIPAL OF THE TRUST FUND IS NOT FISCAL YEAR
16 SPENDING OF THE STATE FOR PURPOSES OF SECTION 20 OF ARTICLE X OF
17 THE STATE CONSTITUTION AND IS NOT SUBJECT TO APPROPRIATION BY THE
18 GENERAL ASSEMBLY.

19 (c) ALL INTEREST DERIVED FROM THE DEPOSIT AND INVESTMENT
20 OF MONEY IN THE TRUST FUND SHALL BE CREDITED TO THE TRUST FUND.

21 (d) THE MONEY IN THE UNCLAIMED PROPERTY TRUST FUND DOES
22 NOT REVERT TO THE GENERAL FUND AT THE END OF ANY FISCAL YEAR.

23 (2) (a) THE GENERAL ASSEMBLY SHALL MAKE ANNUAL
24 APPROPRIATIONS OUT OF THE PRINCIPAL OF THE UNCLAIMED PROPERTY
25 TRUST FUND FOR THE DIRECT AND INDIRECT COSTS OF ADMINISTERING THIS
26 ARTICLE 13, EXCEPT AS PROVIDED FOR THE PAYMENT OF CONTRACT
27 AUDITOR SERVICES IN SUBSECTION (2)(b) OF THIS SECTION.

1 (b) MONEY IN THE UNCLAIMED PROPERTY TRUST FUND IS
2 CONTINUOUSLY APPROPRIATED TO THE ADMINISTRATOR FOR THE PAYMENT
3 OF CONTRACT AUDITOR SERVICES AND FOR FEES OF SECURITY CUSTODIANS
4 FOR PROPERTIES THAT ARE SECURITIES. ANY MONEY APPROPRIATED FOR
5 THE PAYMENT OF CONTRACT AUDITOR SERVICES SHALL BE PAID FROM
6 REVENUES COLLECTED BY CONTRACT AUDITORS.

7 (c) THE ADMINISTRATOR SHALL PROMULGATE RULES IN
8 ACCORDANCE WITH ARTICLE 4 OF TITLE 24 AS NECESSARY TO ADMINISTER
9 PAYMENT FOR CONTRACT AUDITOR SERVICES, INCLUDING ANY RULES
10 NECESSARY TO:

11 (I) SPECIFY THE REQUIREMENTS OR EXPERTISE OF CONTRACT
12 AUDITORS;

13 (II) ADEQUATELY PROTECT UNCLAIMED PROPERTY WHILE THE
14 PROPERTY IS IN THE POSSESSION OF THE CONTRACT AUDITOR; AND

15 (III) PREVENT IDENTITY THEFT AND THE SALE OR TRANSFER OF
16 PERSONAL IDENTIFYING INFORMATION OBTAINED BY THE CONTRACT
17 AUDITOR DURING THE COURSE OF THE CONTRACT AUDITOR'S DUTIES.

18 (d) THE FOLLOWING AMOUNTS CONSTITUTE FISCAL YEAR SPENDING
19 FOR PURPOSES OF SECTION 20 OF ARTICLE X OF THE STATE CONSTITUTION:

20 (I) ANY MONEY THAT IS APPROPRIATED TO THE DEPARTMENT OF
21 THE TREASURY AS REQUIRED BY THIS SUBSECTION (2); AND

22 (II) ANY MONEY THAT IS CREDITED TO THE ADULT DENTAL FUND
23 CREATED IN SECTION 25.5-5-207 (4) AS REQUIRED BY SUBSECTION (3) OF
24 THIS SECTION.

25 (3) (a) AFTER RESERVING THE AMOUNTS DESCRIBED IN
26 SUBSECTION (3)(b) OF THIS SECTION, THE STATE TREASURER SHALL
27 TRANSMIT TO THE ADULT DENTAL FUND CREATED IN SECTION 25.5-5-207

1 (4) AN AMOUNT OF PRINCIPAL AND INTEREST IN THE TRUST FUND
2 SUFFICIENT TO IMPLEMENT THE ADULT DENTAL BENEFIT PURSUANT TO
3 SECTION 25.5-5-202 (1)(w).

4 (b) THE ADMINISTRATOR SHALL RESERVE IN THE TRUST FUND AND
5 SHALL NOT TRANSFER ANY MONEY NECESSARY FOR:

6 (I) THE CLAIMS PAID PURSUANT TO THIS ARTICLE 13 FOR EACH
7 FISCAL YEAR;

8 (II) THE RESERVE AMOUNT NECESSARY TO PAY ANTICIPATED
9 CLAIMS; AND

10 (III) PUBLICATIONS AND CORRESPONDENCE EXPENSES PURSUANT
11 TO SECTION 38-13-503.

12 (4) BEFORE CREDITING ANY MONEY TO THE TRUST FUND PURSUANT
13 TO SUBSECTION (1) OF THIS SECTION, THE ADMINISTRATOR SHALL RECORD
14 THE NAME AND LAST-KNOWN ADDRESS OF EACH PERSON APPEARING FROM
15 THE HOLDERS' REPORTS TO BE ENTITLED TO THE PROPERTY. THE RECORD
16 MUST BE AVAILABLE FOR PUBLIC INSPECTION DURING ALL REASONABLE
17 BUSINESS HOURS.

18 **38-13-801.5. [Similar to former 38-13-116.7] Unclaimed**
19 **property tourism promotion trust fund - creation - payments -**
20 **interest - transfers - definition.** (1) THERE IS HEREBY CREATED IN THE
21 STATE TREASURY THE UNCLAIMED PROPERTY TOURISM PROMOTION TRUST
22 FUND. THE PRINCIPAL IN THE TRUST FUND CONSISTS OF ALL PROCEEDS
23 COLLECTED BY THE ADMINISTRATOR FROM THE SALE OF SECURITIES UNDER
24 THIS ARTICLE 13.

25 (2) THE PRINCIPAL OF THE UNCLAIMED PROPERTY TOURISM
26 PROMOTION TRUST FUND SHALL NOT BE EXPENDED EXCEPT TO PAY CLAIMS
27 MADE PURSUANT TO THIS ARTICLE 13. MONEY CONSTITUTING THE

1 PRINCIPAL OF THE TRUST FUND THAT IS CREDITED TO OR EXPENDED FROM
2 THE TRUST FUND TO PAY CLAIMS IS NOT FISCAL YEAR SPENDING OF THE
3 STATE FOR PURPOSES OF SECTION 20 OF ARTICLE X OF THE STATE
4 CONSTITUTION, AND SUCH MONEY IS DEEMED CUSTODIAL FUNDS THAT ARE
5 NOT SUBJECT TO APPROPRIATION BY THE GENERAL ASSEMBLY.

6 (3) (a) AFTER RESERVING THE AMOUNTS DESCRIBED IN
7 SUBSECTION (3)(b) OF THIS SECTION, THE INTEREST DERIVED FROM THE
8 DEPOSIT AND INVESTMENT OF MONEY IN THE UNCLAIMED PROPERTY
9 TOURISM PROMOTION TRUST FUND SHALL BE CREDITED TO THE FOLLOWING
10 FUNDS:

11 (I) TWENTY-FIVE PERCENT OF THE INTEREST TO THE COLORADO
12 STATE FAIR AUTHORITY CASH FUND CREATED IN SECTION 35-65-107 (1),
13 SUBJECT TO APPROPRIATION BY THE GENERAL ASSEMBLY PURSUANT TO
14 SECTION 35-65-107 (3)(b);

15 (II) SIXTY-FIVE PERCENT OF THE INTEREST TO THE AGRICULTURE
16 MANAGEMENT FUND CREATED IN SECTION 35-1-106.9, SUBJECT TO
17 APPROPRIATION BY THE GENERAL ASSEMBLY PURSUANT TO SECTION
18 35-1-106.9; AND

19 (III) (A) TEN PERCENT OF THE INTEREST TO THE COLORADO
20 TRAVEL AND TOURISM PROMOTION FUND CREATED IN SECTION 24-49.7-106
21 (1), SUBJECT TO APPROPRIATION BY THE GENERAL ASSEMBLY PURSUANT
22 TO SECTION 24-49.7-106 (3) FOR USE IN THE PROMOTION OF AGRITOURISM
23 IN THE STATE. FOR PURPOSES OF THIS SUBSECTION (3)(a)(III),
24 "AGRITOURISM" MEANS THE PRACTICE OF ENGAGING IN ACTIVITIES,
25 EVENTS, AND SERVICES THAT HAVE BEEN PROVIDED TO CONSUMERS FOR
26 RECREATIONAL, ENTERTAINMENT, OR EDUCATIONAL PURPOSES AT A FARM,
27 RANCH, OR OTHER AGRICULTURAL, HORTICULTURAL, OR AGRIBUSINESS

1 OPERATION IN ORDER TO ALLOW CONSUMERS TO EXPERIENCE, LEARN
2 ABOUT, AND PARTICIPATE IN VARIOUS FACETS OF AGRICULTURAL
3 INDUSTRY, CULINARY PURSUITS, NATURAL RESOURCES, AND HERITAGE.

4 (B) THE BOARD OF DIRECTORS OF THE COLORADO TOURISM OFFICE
5 CREATED IN SECTION 24-49.7-103 SHALL CONSULT ANNUALLY, AND
6 EXECUTE A MEMORANDUM OF UNDERSTANDING, WITH THE COMMISSIONER
7 OF AGRICULTURE REGARDING THE EXPENDITURE OF MONEY CREDITED
8 PURSUANT TO SUBSECTION (3)(a)(III)(A) OF THIS SECTION IN ORDER TO
9 COORDINATE AGRITOURISM PROMOTION EFFORTS.

10 (b) THE ADMINISTRATOR SHALL RESERVE IN THE UNCLAIMED
11 PROPERTY TOURISM PROMOTION TRUST FUND AND SHALL NOT TRANSFER
12 ANY MONEY NECESSARY FOR:

13 (I) THE CLAIMS PAID PURSUANT TO THIS ARTICLE 13 FOR EACH
14 FISCAL YEAR; AND

15 (II) THE RESERVE AMOUNT NECESSARY TO PAY ANTICIPATED
16 CLAIMS.

17 (c) ANY MONEY THAT IS CREDITED TO AND EXPENDED FROM THE
18 COLORADO STATE FAIR AUTHORITY CASH FUND, THE AGRICULTURE
19 MANAGEMENT FUND, OR THE TRAVEL AND TOURISM PROMOTION FUND
20 PURSUANT TO THIS SUBSECTION (3) CONSTITUTES FISCAL YEAR SPENDING
21 OF THE STATE FOR PURPOSES OF SECTION 20 OF ARTICLE X OF THE STATE
22 CONSTITUTION.

23 (4) THE MONEY IN THE UNCLAIMED PROPERTY TOURISM
24 PROMOTION TRUST FUND DOES NOT REVERT TO THE GENERAL FUND AT THE
25 END OF ANY FISCAL YEAR.

26 **38-13-802. Administrator to retain records of property.**

27 (1) THE ADMINISTRATOR SHALL:

1 (a) RECORD AND RETAIN THE NAME AND LAST-KNOWN ADDRESS
2 OF EACH PERSON SHOWN ON A REPORT FILED UNDER SECTION 38-13-401
3 TO BE THE APPARENT OWNER OF THE PROPERTY DELIVERED TO THE
4 ADMINISTRATOR;

5 (b) RECORD AND RETAIN THE NAME AND LAST-KNOWN ADDRESS
6 OF EACH INSURED OR ANNUITANT AND BENEFICIARY SHOWN ON THE
7 REPORT;

8 (c) WITH RESPECT TO EACH POLICY OF INSURANCE OR ANNUITY
9 CONTRACT LISTED IN THE REPORT OF AN INSURANCE COMPANY, RECORD
10 AND RETAIN THE POLICY OR ACCOUNT NUMBER, THE NAME OF THE
11 COMPANY, AND THE AMOUNT DUE OR PAID; AND

12 (d) WITH RESPECT TO EACH APPARENT OWNER LISTED IN THE
13 REPORT, RECORD AND RETAIN THE NAME OF THE HOLDER WHO FILED THE
14 REPORT AND THE AMOUNT DUE OR PAID.

15 **38-13-803. Administrator holds property as custodian for**
16 **owner.** PROPERTY RECEIVED BY THE ADMINISTRATOR UNDER THIS
17 ARTICLE 13 IS HELD IN CUSTODY FOR THE BENEFIT OF THE OWNER AND IS
18 NOT OWNED BY THE STATE.

19 PART 9

20 CLAIM TO RECOVER PROPERTY

21 FROM ADMINISTRATOR

22 **38-13-901. Claim of another state to recover property.** (1) IF
23 THE ADMINISTRATOR KNOWS THAT PROPERTY HELD BY THE
24 ADMINISTRATOR UNDER THIS ARTICLE 13 IS SUBJECT TO A SUPERIOR CLAIM
25 OF ANOTHER STATE, THE ADMINISTRATOR SHALL:

26 (a) REPORT AND PAY OR DELIVER THE PROPERTY TO THE OTHER
27 STATE; OR

1 (b) RETURN THE PROPERTY TO THE HOLDER SO THAT THE HOLDER
2 MAY PAY OR DELIVER THE PROPERTY TO THE OTHER STATE.

3 (2) THE ADMINISTRATOR IS NOT REQUIRED TO ENTER INTO AN
4 AGREEMENT TO TRANSFER PROPERTY TO THE OTHER STATE UNDER
5 SUBSECTION (1) OF THIS SECTION.

6 **38-13-902. When property subject to recovery by another**
7 **state.** (1) PROPERTY HELD BY THE ADMINISTRATOR UNDER THIS ARTICLE
8 13 IS SUBJECT TO THE RIGHT OF ANOTHER STATE TO TAKE CUSTODY OF THE
9 PROPERTY IF:

10 (a) THE PROPERTY WAS PAID OR DELIVERED TO THE
11 ADMINISTRATOR BECAUSE THE RECORDS OF THE HOLDER DID NOT REFLECT
12 A LAST-KNOWN ADDRESS IN THE OTHER STATE OF THE APPARENT OWNER
13 AND:

14 (I) THE OTHER STATE ESTABLISHES THAT THE LAST-KNOWN
15 ADDRESS OF THE APPARENT OWNER OR OTHER PERSON ENTITLED TO THE
16 PROPERTY WAS IN THE OTHER STATE; OR

17 (II) UNDER THE LAW OF THE OTHER STATE, THE PROPERTY HAS
18 BECOME SUBJECT TO A CLAIM OF ABANDONMENT BY THE OTHER STATE;

19 (b) THE RECORDS OF THE HOLDER DID NOT ACCURATELY IDENTIFY
20 THE OWNER OF THE PROPERTY, THE LAST-KNOWN ADDRESS OF THE OWNER
21 WAS IN ANOTHER STATE, AND, UNDER THE LAW OF THE OTHER STATE, THE
22 PROPERTY HAS BECOME SUBJECT TO A CLAIM OF ABANDONMENT BY THE
23 OTHER STATE;

24 (c) THE PROPERTY WAS SUBJECT TO THE CUSTODY OF THE
25 ADMINISTRATOR OF THIS STATE UNDER SECTION 38-13-305 AND, UNDER
26 THE LAW OF THE STATE OF DOMICILE OF THE HOLDER, THE PROPERTY HAS
27 BECOME SUBJECT TO A CLAIM OF ABANDONMENT BY THE STATE OF

1 DOMICILE OF THE HOLDER; OR

2 (d) THE PROPERTY:

3 (I) IS A SUM PAYABLE ON A TRAVELER'S CHECK, MONEY ORDER, OR
4 SIMILAR INSTRUMENT THAT WAS PURCHASED IN THE OTHER STATE AND
5 DELIVERED TO THE ADMINISTRATOR UNDER SECTION 38-13-306; AND

6 (II) UNDER THE LAW OF THE OTHER STATE, HAS BECOME SUBJECT
7 TO A CLAIM OF ABANDONMENT BY THE OTHER STATE.

8 (2) A CLAIM BY ANOTHER STATE TO RECOVER PROPERTY UNDER
9 THIS SECTION MUST BE PRESENTED IN A FORM PRESCRIBED BY THE
10 ADMINISTRATOR UNLESS THE ADMINISTRATOR WAIVES PRESENTATION OF
11 THE FORM.

12 (3) THE ADMINISTRATOR SHALL DECIDE A CLAIM UNDER THIS
13 SECTION NOT LATER THAN NINETY DAYS AFTER IT IS PRESENTED. IF THE
14 ADMINISTRATOR DETERMINES THAT THE OTHER STATE IS ENTITLED UNDER
15 SUBSECTION (1) OF THIS SECTION TO CUSTODY OF THE PROPERTY, THE
16 ADMINISTRATOR SHALL ALLOW THE CLAIM AND PAY OR DELIVER THE
17 PROPERTY TO THE OTHER STATE.

18 (4) THE ADMINISTRATOR MAY REQUIRE ANOTHER STATE, BEFORE
19 RECOVERING PROPERTY UNDER THIS SECTION, TO AGREE TO INDEMNIFY
20 THIS STATE AND ITS OFFICERS AND EMPLOYEES AGAINST ANY LIABILITY ON
21 A CLAIM TO THE PROPERTY.

22 **38-13-902.1. [Similar to former 38-13-117.3] Claims offset for**
23 **child support.** (1) BEFORE PAYING A CLAIM PURSUANT TO SECTION
24 38-13-905 IN AN AMOUNT EXCEEDING SIX HUNDRED DOLLARS, THE
25 ADMINISTRATOR SHALL OFFSET AGAINST THE AMOUNT OF THE CLAIM THE
26 CLAIMANT'S OBLIGATIONS TO PAY CURRENT CHILD SUPPORT, CHILD
27 SUPPORT DEBT, RETROACTIVE CHILD SUPPORT, CHILD SUPPORT

1 ARREARAGES, CHILD SUPPORT COSTS, OR CHILD SUPPORT WHEN COMBINED
2 WITH MAINTENANCE. THE ADMINISTRATOR MAY ENTER INTO A
3 MEMORANDUM OF UNDERSTANDING WITH THE DEPARTMENT OF HUMAN
4 SERVICES TO IMPLEMENT THIS SECTION AND SECTION 26-13-118.5.

5 (2) (a) IF A CLAIMANT OWES CURRENT CHILD SUPPORT, CHILD
6 SUPPORT DEBT, RETROACTIVE CHILD SUPPORT, CHILD SUPPORT
7 ARREARAGES, CHILD SUPPORT COSTS, OR CHILD SUPPORT WHEN COMBINED
8 WITH MAINTENANCE, AND ALSO OWES RESTITUTION OR FINES, FEES, COSTS,
9 OR SURCHARGES AS DESCRIBED IN SECTION 38-13-902.2, DELINQUENT
10 STATE TAXES, PENALTIES, OR INTEREST AS DESCRIBED IN SECTION
11 38-13-902.3, OR BOTH, THE UNCLAIMED PROPERTY OFFSET AGAINST THE
12 CURRENT CHILD SUPPORT, CHILD SUPPORT DEBT, RETROACTIVE CHILD
13 SUPPORT, CHILD SUPPORT ARREARAGES, CHILD SUPPORT COSTS, OR CHILD
14 SUPPORT WHEN COMBINED WITH MAINTENANCE TAKES PRIORITY AND
15 SHALL BE APPLIED FIRST.

16 (b) IF A CLAIMANT OWES BOTH RESTITUTION OR FINES, FEES,
17 COSTS, OR SURCHARGES AND DELINQUENT STATE TAXES, PENALTIES, OR
18 INTEREST, AFTER PAYMENT IN ACCORDANCE WITH SUBSECTION (2)(a) OF
19 THIS SECTION, IF APPLICABLE, ANY REMAINING UNCLAIMED PROPERTY
20 SHALL BE APPLIED FIRST TOWARD THE PAYMENT OF THE OUTSTANDING
21 RESTITUTION OR FINES, FEES, COSTS, OR SURCHARGES AND PROCESSED IN
22 ACCORDANCE WITH SECTION 38-13-902.2 AND THEN APPLIED TO THE
23 PAYMENT OF DELINQUENT STATE TAXES, PENALTIES, OR INTEREST AND
24 PROCESSED IN ACCORDANCE WITH SECTION 38-13-902.3.

25 (c) IF A CLAIMANT OWES RESTITUTION OR FINES, FEES, COSTS, OR
26 SURCHARGES OR DELINQUENT STATE TAXES, PENALTIES, OR INTEREST,
27 AFTER PAYMENT IN ACCORDANCE WITH SUBSECTION (2)(a) OF THIS

1 SECTION, IF APPLICABLE, ANY REMAINING UNCLAIMED PROPERTY SHALL BE
2 APPLIED TOWARD THE PAYMENT OF THE OUTSTANDING RESTITUTION OR
3 FINES, FEES, COSTS, OR SURCHARGES AND PROCESSED IN ACCORDANCE
4 WITH SECTION 38-13-902.2 OR TOWARD THE DELINQUENT STATE TAXES,
5 PENALTIES, OR INTEREST AND PROCESSED IN ACCORDANCE WITH SECTION
6 38-13-902.3, WHICHEVER IS APPLICABLE.

7 **38-13-902.2. [Similar to former 38-13-117.5] Claims offset for**
8 **judicial restitution, fines, fees, costs, or surcharges.** (1) BEFORE
9 PAYING A CLAIM PURSUANT TO SECTION 38-13-905 IN AN AMOUNT
10 EXCEEDING SIX HUNDRED DOLLARS, THE ADMINISTRATOR SHALL OFFSET
11 AGAINST THE AMOUNT OF THE CLAIM THE CLAIMANT'S OUTSTANDING
12 COURT FINES, FEES, COSTS, OR SURCHARGES OR RESTITUTION. THE
13 ADMINISTRATOR MAY ENTER INTO A MEMORANDUM OF UNDERSTANDING
14 WITH THE JUDICIAL DEPARTMENT TO IMPLEMENT THIS SECTION AND
15 SECTIONS 16-11-101.6 (6) AND 16-18.5-106.7.

16 (2) IF A CLAIMANT OWES FINES, FEES, COSTS, OR SURCHARGES OR
17 RESTITUTION AS DESCRIBED IN THIS SECTION AND ALSO OWES CURRENT
18 CHILD SUPPORT, CHILD SUPPORT DEBT, RETROACTIVE CHILD SUPPORT,
19 CHILD SUPPORT ARREARAGES, CHILD SUPPORT COSTS, OR CHILD SUPPORT
20 WHEN COMBINED WITH MAINTENANCE AS DESCRIBED IN SECTION
21 38-13-902.1, DELINQUENT STATE TAXES, PENALTIES, OR INTEREST AS
22 DESCRIBED IN SECTION 38-13-902.3, OR BOTH, THE UNCLAIMED PROPERTY
23 OFFSETS SHALL BE APPLIED IN ACCORDANCE WITH THE PRIORITY SET
24 FORTH IN SECTION 38-13-902.1 (2).

25 **38-13-902.3. [Similar to former 38-13-117.7] Claims offset for**
26 **state tax delinquencies.** (1) BEFORE PAYING A CLAIM PURSUANT TO
27 SECTION 38-13-905 IN AN AMOUNT EXCEEDING SIX HUNDRED DOLLARS,

1 THE ADMINISTRATOR SHALL COMPARE THE SOCIAL SECURITY NUMBER OR
2 FEDERAL EMPLOYER IDENTIFICATION NUMBER OF THE CLAIMANT WITH THE
3 NUMBERS CERTIFIED BY THE DEPARTMENT OF REVENUE FOR THE PURPOSE
4 OF THE UNCLAIMED PROPERTY OFFSET AS PROVIDED IN SECTION
5 39-21-121.

6 (2) IF THE SOCIAL SECURITY NUMBER OR FEDERAL EMPLOYER
7 IDENTIFICATION NUMBER OF A CLAIMANT APPEARS AMONG THE NUMBERS
8 CERTIFIED BY THE DEPARTMENT OF REVENUE PURSUANT TO SECTION
9 39-21-121, THE ADMINISTRATOR SHALL SUSPEND THE PAYMENT OF THE
10 CLAIM UNTIL THE REQUIREMENTS OF SECTION 39-21-121 ARE MET. IF,
11 AFTER CONSULTING WITH THE DEPARTMENT, THE ADMINISTRATOR
12 DETERMINES THAT THE CLAIMANT IS OBLIGATED TO PAY THE AMOUNTS
13 CERTIFIED UNDER SECTION 39-21-121, THE ADMINISTRATOR SHALL
14 WITHHOLD FROM THE AMOUNT OF THE UNCLAIMED PROPERTY PAID TO THE
15 CLAIMANT AN AMOUNT EQUAL TO THE AMOUNT OF DELINQUENT STATE
16 TAXES, PENALTIES, OR INTEREST. IF THE AMOUNT OF THE UNCLAIMED
17 PROPERTY IS LESS THAN OR EQUAL TO THE AMOUNT OF DELINQUENT STATE
18 TAXES, PENALTIES, OR INTEREST, THE ADMINISTRATOR SHALL WITHHOLD
19 THE ENTIRE AMOUNT OF THE UNCLAIMED PROPERTY. THE ADMINISTRATOR
20 SHALL TRANSMIT ANY UNCLAIMED PROPERTY SO WITHHELD TO THE
21 DEPARTMENT FOR DISBURSEMENT AS DIRECTED IN SECTION 39-21-121.

22 (3) IF A CLAIMANT OWES DELINQUENT STATE TAXES, PENALTIES,
23 OR INTEREST AS DESCRIBED IN THIS SECTION AND ALSO OWES CURRENT
24 CHILD SUPPORT, CHILD SUPPORT DEBT, RETROACTIVE CHILD SUPPORT,
25 CHILD SUPPORT ARREARAGES, CHILD SUPPORT COSTS, OR CHILD SUPPORT
26 WHEN COMBINED WITH MAINTENANCE AS DESCRIBED IN SECTION
27 38-13-902.1, RESTITUTION OR FINES, FEES, COSTS, OR SURCHARGES AS

1 DESCRIBED IN SECTION 38-13-902.2, OR BOTH, THE UNCLAIMED PROPERTY
2 OFFSET SHALL BE APPLIED IN ACCORDANCE WITH THE PRIORITY SET FORTH
3 IN SECTION 38-13-902.1 (2).

4 **38-13-902.4. [Similar to former 38-13-118.5] Claim of the state**
5 **or governmental agency.** AT ANY TIME AFTER PROPERTY HAS BEEN PAID
6 OR DELIVERED TO THE ADMINISTRATOR UNDER THIS ARTICLE 13, IF THE
7 ADMINISTRATOR DETERMINES THAT THE STATE OR A STATE
8 GOVERNMENTAL AGENCY OWNS THE PROPERTY, THE ADMINISTRATOR MAY
9 TRANSFER THE PROPERTY TO AN OPERATING ACCOUNT OF THE STATE OR
10 THE AGENCY.

11 **38-13-903. Claim for property by person claiming to be**
12 **owner.** (1) A PERSON CLAIMING TO BE THE OWNER OF PROPERTY HELD BY
13 THE ADMINISTRATOR UNDER THIS ARTICLE 13 MAY FILE A CLAIM FOR THE
14 PROPERTY ON A FORM PRESCRIBED BY THE ADMINISTRATOR.

15 (2) THE ADMINISTRATOR MAY WAIVE THE REQUIREMENT IN
16 SUBSECTION (1) OF THIS SECTION AND MAY PAY OR DELIVER PROPERTY
17 DIRECTLY TO A PERSON IF:

18 (a) THE PERSON RECEIVING THE PROPERTY OR PAYMENT IS SHOWN
19 TO BE THE APPARENT OWNER INCLUDED ON A REPORT FILED UNDER
20 SECTION 38-13-401; AND

21 (b) THE ADMINISTRATOR REASONABLY BELIEVES THE PERSON IS
22 ENTITLED TO RECEIVE THE PROPERTY OR PAYMENT.

23 **38-13-904. When administrator must honor claim for**
24 **property.** (1) THE ADMINISTRATOR SHALL PAY OR DELIVER PROPERTY TO
25 A CLAIMANT UNDER SECTION 38-13-903 IF THE ADMINISTRATOR RECEIVES
26 EVIDENCE SUFFICIENT TO ESTABLISH TO THE SATISFACTION OF THE
27 ADMINISTRATOR THAT THE CLAIMANT IS THE OWNER OF THE PROPERTY.

1 (2) NOT LATER THAN NINETY DAYS AFTER A CLAIM IS FILED UNDER
2 SECTION 38-13-903, THE ADMINISTRATOR SHALL ALLOW OR DENY THE
3 CLAIM AND GIVE THE CLAIMANT NOTICE OF THE DECISION IN A RECORD. IF
4 THE CLAIM IS DENIED:

5 (a) THE ADMINISTRATOR SHALL INFORM THE CLAIMANT OF THE
6 REASON FOR THE DENIAL AND SPECIFY WHAT ADDITIONAL EVIDENCE, IF
7 ANY, IS REQUIRED FOR THE CLAIM TO BE ALLOWED;

8 (b) THE CLAIMANT MAY FILE AN AMENDED CLAIM WITH THE
9 ADMINISTRATOR OR COMMENCE AN ACTION UNDER SECTION 38-13-906;
10 AND

11 (c) THE ADMINISTRATOR SHALL CONSIDER AN AMENDED CLAIM
12 FILED UNDER SUBSECTION (2)(b) OF THIS SECTION AS AN INITIAL CLAIM.

13 (3) IF THE ADMINISTRATOR DOES NOT TAKE ACTION ON A CLAIM
14 DURING THE NINETY-DAY PERIOD FOLLOWING THE FILING OF A CLAIM
15 UNDER SECTION 38-13-903 (1), THE CLAIM IS DEEMED DENIED.

16 **38-13-905. Allowance of claim for property.** (1) NOT LATER
17 THAN THIRTY DAYS AFTER A CLAIM IS ALLOWED UNDER SECTION
18 38-13-904 (2) OR, IN THE CASE OF A SECURITY, NOT LATER THAN
19 FORTY-FIVE DAYS AFTER THE CLAIM IS ALLOWED UNDER SECTION
20 39-13-904 (2), THE ADMINISTRATOR SHALL PAY OR DELIVER TO THE
21 OWNER THE PROPERTY OR PAY TO THE OWNER THE NET PROCEEDS OF A
22 SALE OF THE PROPERTY, TOGETHER WITH INCOME OR GAIN TO WHICH THE
23 OWNER IS ENTITLED UNDER SECTION 38-13-606.

24 (2) BEFORE DELIVERY OR PAYMENT TO AN OWNER UNDER
25 SUBSECTION (1) OF THIS SECTION OF PROPERTY OR PAYMENT TO THE
26 OWNER OF NET PROCEEDS OF A SALE OF THE PROPERTY, THE
27 ADMINISTRATOR FIRST SHALL APPLY THE PROPERTY OR NET PROCEEDS IN

1 ACCORDANCE WITH SECTIONS 38-13-902.2 TO 38-13-902.4. THE
2 ADMINISTRATOR SHALL PAY THE AMOUNT TO THE APPROPRIATE STATE
3 AGENCY AND NOTIFY THE OWNER OF THE PAYMENT.

4 (3) THE ADMINISTRATOR MAY MAKE PERIODIC INQUIRIES OF STATE
5 AGENCIES IN THE ABSENCE OF A CLAIM FILED UNDER SECTION 38-13-903
6 TO DETERMINE WHETHER AN APPARENT OWNER INCLUDED IN THE
7 UNCLAIMED PROPERTY RECORDS OF THIS STATE HAS AN ENFORCEABLE
8 DEBT DESCRIBED IN SECTIONS 38-13-902.2 TO 38-13-902.4. THE
9 ADMINISTRATOR FIRST SHALL APPLY THE PROPERTY OR NET PROCEEDS OF
10 A SALE OF PROPERTY HELD BY THE ADMINISTRATOR TO A DEBT UNDER
11 SECTIONS 38-13-902.2 TO 38-13-902.4 OF AN APPARENT OWNER THAT
12 APPEARS IN THE RECORDS OF THE ADMINISTRATOR AND DELIVER THE
13 AMOUNT TO THE APPROPRIATE STATE AGENCY. THE ADMINISTRATOR
14 SHALL NOTIFY THE APPARENT OWNER OF THE PAYMENT.

15 **38-13-906. Action by person whose claim is denied.** NOT LATER
16 THAN ONE YEAR AFTER FILING A CLAIM WITH THE ADMINISTRATOR UNDER
17 SECTION 38-13-903, THE CLAIMANT MAY COMMENCE AN ACTION AGAINST
18 THE ADMINISTRATOR IN THE DISTRICT COURT FOR THE CITY AND COUNTY
19 OF DENVER TO ESTABLISH A CLAIM THAT HAS BEEN DENIED OR DEEMED
20 DENIED UNDER SECTION 38-13-904. ON FINAL DETERMINATION OF THE
21 ACTION, THE COURT MAY, ON APPLICATION, AWARD TO THE PLAINTIFF
22 THEIR REASONABLE ATTORNEY'S FEES, COSTS, AND EXPENSES OF
23 LITIGATION.

24 PART 10
25 VERIFIED REPORT OF PROPERTY -
26 EXAMINATION OF RECORDS

27 **38-13-1001. Verified report of property.** (1) IF A PERSON DOES

1 NOT FILE A REPORT REQUIRED BY SECTION 38-13-401 OR THE
2 ADMINISTRATOR BELIEVES THAT A PERSON MAY HAVE FILED AN
3 INACCURATE, INCOMPLETE, OR FALSE REPORT, THE ADMINISTRATOR MAY
4 REQUIRE THE PERSON TO FILE A VERIFIED REPORT IN A FORM PRESCRIBED
5 BY THE ADMINISTRATOR. THE REPORT MUST:

6 (a) STATE WHETHER THE PERSON IS HOLDING PROPERTY
7 REPORTABLE UNDER THIS ARTICLE 13;

8 (b) DESCRIBE PROPERTY NOT PREVIOUSLY REPORTED OR ABOUT
9 WHICH THE ADMINISTRATOR HAS INQUIRED;

10 (c) SPECIFICALLY IDENTIFY PROPERTY DESCRIBED UNDER
11 SUBSECTION (1)(b) OF THIS SECTION ABOUT WHICH THERE IS A DISPUTE
12 WHETHER IT IS REPORTABLE UNDER THIS ARTICLE 13; AND

13 (d) STATE THE AMOUNT OR VALUE OF THE PROPERTY.

14 **38-13-1002. Examination of records to determine compliance.**

15 (1) THE ADMINISTRATOR, AT REASONABLE TIMES AND ON REASONABLE
16 NOTICE, MAY:

17 (a) EXAMINE THE RECORDS OF A PERSON, INCLUDING
18 EXAMINATION OF APPROPRIATE RECORDS IN THE POSSESSION OF AN AGENT
19 OF THE PERSON UNDER EXAMINATION, IF SUCH RECORDS ARE REASONABLY
20 NECESSARY TO DETERMINE WHETHER THE PERSON HAS COMPLIED WITH
21 THIS ARTICLE 13;

22 (b) ISSUE AN ADMINISTRATIVE SUBPOENA REQUIRING THE PERSON
23 OR AN AGENT OF THE PERSON TO MAKE RECORDS AVAILABLE FOR
24 EXAMINATION; AND

25 (c) BRING AN ACTION SEEKING JUDICIAL ENFORCEMENT OF THE
26 SUBPOENA.

27 **38-13-1003. Rules for conducting examination.** (1) THE

1 ADMINISTRATOR SHALL ADOPT RULES GOVERNING PROCEDURES AND
2 STANDARDS FOR AN EXAMINATION UNDER SECTION 38-13-1002,
3 INCLUDING RULES FOR USE OF AN ESTIMATION, EXTRAPOLATION, AND
4 STATISTICAL SAMPLING IN CONDUCTING AN EXAMINATION.

5 (2) AN EXAMINATION UNDER SECTION 38-13-1002 MUST BE
6 PERFORMED UNDER RULES ADOPTED UNDER SUBSECTION (1) OF THIS
7 SECTION AND WITH GENERALLY ACCEPTED EXAMINATION PRACTICES AND
8 STANDARDS APPLICABLE TO AN UNCLAIMED-PROPERTY EXAMINATION.

9 (3) IF A PERSON SUBJECT TO EXAMINATION UNDER SECTION
10 38-13-1002 HAS FILED THE REPORTS REQUIRED BY SECTIONS 38-13-401
11 AND 38-13-1001 AND HAS RETAINED THE RECORDS REQUIRED BY SECTION
12 38-13-404, THE FOLLOWING RULES APPLY:

13 (a) THE EXAMINATION MUST INCLUDE A REVIEW OF THE PERSON'S
14 RECORDS;

15 (b) THE EXAMINATION MUST NOT BE BASED ON AN ESTIMATE
16 UNLESS THE PERSON EXPRESSLY CONSENTS IN A RECORD TO THE USE OF AN
17 ESTIMATE; AND

18 (c) THE PERSON CONDUCTING THE EXAMINATION SHALL CONSIDER
19 THE EVIDENCE PRESENTED IN GOOD FAITH BY THE PERSON IN PREPARING
20 THE FINDINGS OF THE EXAMINATION UNDER SECTION 38-13-1007.

21 **38-13-1004. Records obtained in examination.** (1) RECORDS
22 OBTAINED AND RECORDS, INCLUDING WORK PAPERS, COMPILED BY THE
23 ADMINISTRATOR IN THE COURSE OF CONDUCTING AN EXAMINATION UNDER
24 SECTION 38-13-1002:

25 (a) ARE SUBJECT TO THE CONFIDENTIALITY AND SECURITY
26 PROVISIONS OF PART 14 OF THIS ARTICLE 13 AND ARE NOT PUBLIC
27 RECORDS;

1 (b) MAY BE USED BY THE ADMINISTRATOR IN AN ACTION TO
2 COLLECT PROPERTY OR OTHERWISE ENFORCE THIS ARTICLE 13;

3 (c) MAY BE USED IN A JOINT EXAMINATION CONDUCTED WITH
4 ANOTHER STATE, THE UNITED STATES, A FOREIGN COUNTRY OR
5 SUBORDINATE UNIT OF A FOREIGN COUNTRY, OR ANY OTHER
6 GOVERNMENTAL ENTITY IF THE GOVERNMENTAL ENTITY CONDUCTING THE
7 EXAMINATION IS LEGALLY BOUND TO MAINTAIN THE CONFIDENTIALITY
8 AND SECURITY OF INFORMATION OBTAINED FROM A PERSON SUBJECT TO
9 EXAMINATION IN A MANNER SUBSTANTIALLY EQUIVALENT TO PART 14 OF
10 THIS ARTICLE 13;

11 (d) MUST BE DISCLOSED, ON REQUEST, TO THE PERSON THAT
12 ADMINISTERS THE UNCLAIMED PROPERTY LAW OF ANOTHER STATE FOR
13 THAT STATE'S USE IN CIRCUMSTANCES EQUIVALENT TO CIRCUMSTANCES
14 DESCRIBED IN THIS PART 10, IF THE OTHER STATE IS REQUIRED TO
15 MAINTAIN THE CONFIDENTIALITY AND SECURITY OF INFORMATION
16 OBTAINED IN A MANNER SUBSTANTIALLY EQUIVALENT TO PART 14 OF THIS
17 ARTICLE 13;

18 (e) SHALL BE PRODUCED BY THE ADMINISTRATOR UNDER AN
19 ADMINISTRATIVE OR JUDICIAL SUBPOENA OR ADMINISTRATIVE OR COURT
20 ORDER; AND

21 (f) SHALL BE PRODUCED BY THE ADMINISTRATOR ON REQUEST OF
22 THE PERSON SUBJECT TO THE EXAMINATION IN AN ADMINISTRATIVE OR
23 JUDICIAL PROCEEDING RELATING TO THE PROPERTY.

24 **38-13-1005. Evidence of unpaid debt or undischarged**
25 **obligation.** (1) A RECORD OF A PUTATIVE HOLDER SHOWING AN UNPAID
26 DEBT OR UNDISCHARGED OBLIGATION IS PRIMA FACIE EVIDENCE OF THE
27 DEBT OR OBLIGATION.

1 (2) A PUTATIVE HOLDER MAY ESTABLISH BY A PREPONDERANCE OF
2 THE EVIDENCE THAT THERE IS NO UNPAID DEBT OR UNDISCHARGED
3 OBLIGATION FOR A DEBT OR OBLIGATION DESCRIBED IN SUBSECTION (1) OF
4 THIS SECTION OR THAT THE DEBT OR OBLIGATION WAS NOT, OR NO LONGER
5 IS, A FIXED AND CERTAIN OBLIGATION OF THE PUTATIVE HOLDER.

6 (3) A PUTATIVE HOLDER MAY OVERCOME PRIMA FACIE EVIDENCE
7 UNDER SUBSECTION (1) OF THIS SECTION BY ESTABLISHING BY A
8 PREPONDERANCE OF THE EVIDENCE THAT A CHECK, DRAFT, OR SIMILAR
9 INSTRUMENT WAS:

10 (a) ISSUED AS AN UNACCEPTED OFFER IN SETTLEMENT OF AN
11 UNLIQUIDATED AMOUNT;

12 (b) ISSUED BUT LATER WAS REPLACED WITH ANOTHER
13 INSTRUMENT BECAUSE THE EARLIER INSTRUMENT WAS LOST OR
14 CONTAINED AN ERROR THAT WAS CORRECTED;

15 (c) ISSUED TO A PARTY AFFILIATED WITH THE ISSUER;

16 (d) PAID, SATISFIED, OR DISCHARGED;

17 (e) ISSUED IN ERROR;

18 (f) ISSUED WITHOUT CONSIDERATION;

19 (g) ISSUED BUT THERE WAS A FAILURE OF CONSIDERATION;

20 (h) VOIDED NOT LATER THAN NINETY DAYS AFTER ISSUANCE FOR
21 A VALID BUSINESS REASON SET FORTH IN A CONTEMPORANEOUS RECORD;

22 OR

23 (i) ISSUED BUT NOT DELIVERED TO THE THIRD-PARTY PAYEE FOR
24 A SUFFICIENT REASON RECORDED WITHIN A REASONABLE TIME AFTER
25 ISSUANCE.

26 (4) IN ASSERTING A DEFENSE UNDER THIS SECTION, A PUTATIVE
27 HOLDER MAY PRESENT EVIDENCE OF A COURSE OF DEALING BETWEEN THE

1 PUTATIVE HOLDER AND THE APPARENT OWNER OR OF CUSTOM AND
2 PRACTICE.

3 **38-13-1006. Failure of person examined to retain records.** IF
4 A PERSON SUBJECT TO EXAMINATION UNDER SECTION 38-13-1002 DOES
5 NOT RETAIN THE RECORDS REQUIRED BY SECTION 38-13-404, THE
6 ADMINISTRATOR MAY DETERMINE THE VALUE OF PROPERTY DUE USING A
7 REASONABLE METHOD OF ESTIMATION BASED ON ALL INFORMATION
8 AVAILABLE TO THE ADMINISTRATOR, INCLUDING EXTRAPOLATION AND USE
9 OF STATISTICAL SAMPLING WHEN APPROPRIATE AND NECESSARY,
10 CONSISTENT WITH EXAMINATION PROCEDURES AND STANDARDS ADOPTED
11 UNDER SECTION 38-13-1003 (1) AND IN ACCORDANCE WITH SECTION
12 38-13-1003 (2).

13 **38-13-1007. Report to person whose records were examined.**
14 (1) AT THE CONCLUSION OF AN EXAMINATION UNDER SECTION
15 38-13-1002, THE ADMINISTRATOR SHALL PROVIDE TO THE PERSON WHOSE
16 RECORDS WERE EXAMINED A COMPLETE AND UNREDACTED EXAMINATION
17 REPORT THAT SPECIFIES:

- 18 (a) THE WORK PERFORMED;
- 19 (b) THE PROPERTY TYPES REVIEWED;
- 20 (c) THE METHODOLOGY OF ANY ESTIMATION TECHNIQUE,
21 EXTRAPOLATION, OR STATISTICAL SAMPLING USED IN CONDUCTING THE
22 EXAMINATION;
- 23 (d) EACH CALCULATION SHOWING THE VALUE OF PROPERTY
24 DETERMINED TO BE DUE; AND
- 25 (e) THE FINDINGS OF THE PERSON CONDUCTING THE EXAMINATION.

26 **38-13-1008. Complaint to administrator about conduct of**
27 **person conducting examination.** (1) IF A PERSON SUBJECT TO

1 EXAMINATION UNDER SECTION 38-13-1002 BELIEVES THE PERSON
2 CONDUCTING THE EXAMINATION HAS MADE AN UNREASONABLE OR
3 UNAUTHORIZED REQUEST OR IS NOT PROCEEDING EXPEDITIOUSLY TO
4 COMPLETE THE EXAMINATION, THE PERSON IN A RECORD MAY ASK THE
5 ADMINISTRATOR TO INTERVENE AND TAKE APPROPRIATE REMEDIAL
6 ACTION, INCLUDING COUNTERMANDING THE REQUEST OF THE PERSON
7 CONDUCTING THE EXAMINATION, IMPOSING A TIME LIMIT FOR COMPLETION
8 OF THE EXAMINATION, OR REASSIGNING THE EXAMINATION TO ANOTHER
9 PERSON.

10 (2) IF A PERSON IN A RECORD REQUESTS A CONFERENCE WITH THE
11 ADMINISTRATOR TO PRESENT MATTERS THAT ARE THE BASIS OF A REQUEST
12 UNDER SUBSECTION (1) OF THIS SECTION, THE ADMINISTRATOR SHALL
13 HOLD THE CONFERENCE NOT LATER THAN THIRTY DAYS AFTER RECEIVING
14 THE REQUEST. THE ADMINISTRATOR MAY HOLD THE CONFERENCE IN
15 PERSON, BY TELEPHONE, OR BY ELECTRONIC MEANS.

16 (3) IF A CONFERENCE IS HELD UNDER SUBSECTION (2) OF THIS
17 SECTION, NOT LATER THAN THIRTY DAYS AFTER THE CONFERENCE ENDS,
18 THE ADMINISTRATOR SHALL PROVIDE A REPORT IN A RECORD OF THE
19 CONFERENCE TO THE PERSON THAT REQUESTED THE CONFERENCE.

20 **38-13-1009. Administrator's contract with another to conduct**
21 **examination - definition.** (1) IN THIS SECTION, "RELATED TO THE
22 ADMINISTRATOR" REFERS TO AN INDIVIDUAL WHO IS:

23 (a) THE ADMINISTRATOR'S SPOUSE, PARTNER IN A CIVIL UNION,
24 DOMESTIC PARTNER, OR RECIPROCAL BENEFICIARY;

25 (b) THE ADMINISTRATOR'S CHILD, STEPCHILD, GRANDCHILD,
26 PARENT, STEPPARENT, SIBLING, STEPSIBLING, HALF-SIBLING, AUNT, UNCLE,
27 NIECE, OR NEPHEW;

1 (c) A SPOUSE, PARTNER IN A CIVIL UNION, DOMESTIC PARTNER, OR
2 RECIPROCAL BENEFICIARY OF AN INDIVIDUAL LISTED IN SUBSECTION (1)(b)
3 OF THIS SECTION; OR

4 (d) ANY INDIVIDUAL RESIDING IN THE ADMINISTRATOR'S
5 HOUSEHOLD.

6 (2) THE ADMINISTRATOR MAY CONTRACT WITH A PERSON TO
7 CONDUCT AN EXAMINATION UNDER THIS PART 10. THE CONTRACT MAY BE
8 AWARDED ONLY UNDER THE "PROCUREMENT CODE", ARTICLES 101 TO 112
9 OF TITLE 24.

10 (3) IF THE PERSON WITH WHICH THE ADMINISTRATOR CONTRACTS
11 UNDER SUBSECTION (2) OF THIS SECTION IS:

12 (a) AN INDIVIDUAL, THE INDIVIDUAL MUST NOT BE RELATED TO
13 THE ADMINISTRATOR; OR

14 (b) A BUSINESS ENTITY, THE ENTITY MUST NOT BE OWNED IN
15 WHOLE OR IN PART BY THE ADMINISTRATOR OR AN INDIVIDUAL RELATED
16 TO THE ADMINISTRATOR.

17 (4) AT LEAST SIXTY DAYS BEFORE ASSIGNING A PERSON UNDER
18 CONTRACT WITH THE ADMINISTRATOR UNDER SUBSECTION (2) OF THIS
19 SECTION TO CONDUCT AN EXAMINATION, THE ADMINISTRATOR SHALL
20 DEMAND IN A RECORD THAT THE PERSON TO BE EXAMINED SUBMIT A
21 REPORT AND DELIVER PROPERTY THAT IS PREVIOUSLY UNREPORTED.

22 (5) IF THE ADMINISTRATOR CONTRACTS WITH A PERSON UNDER
23 SUBSECTION (2) OF THIS SECTION:

24 (a) THE CONTRACT MAY PROVIDE FOR COMPENSATION OF THE
25 PERSON BASED ON A FIXED FEE, HOURLY FEE, OR CONTINGENT FEE; AND

26
27 (b) ON REQUEST BY A PERSON SUBJECT TO EXAMINATION BY A

1 CONTRACTOR, THE ADMINISTRATOR SHALL DELIVER TO THE PERSON A
2 COMPLETE AND UNREDACTED COPY OF THE CONTRACT AND ANY
3 CONTRACT BETWEEN THE CONTRACTOR AND A PERSON EMPLOYED OR
4 ENGAGED BY THE CONTRACTOR TO CONDUCT THE EXAMINATION.

5 (6) A CONTRACT UNDER SUBSECTION (2) OF THIS SECTION IS
6 SUBJECT TO PUBLIC DISCLOSURE WITHOUT REDACTION UNDER THE
7 "COLORADO OPEN RECORDS ACT", PART 2 OF ARTICLE 72 OF TITLE 24.

8 **38-13-1010. Limit on future employment.** THE ADMINISTRATOR
9 OR AN INDIVIDUAL EMPLOYED BY THE ADMINISTRATOR WHO PARTICIPATES
10 IN, RECOMMENDS, OR APPROVES THE AWARD OF A CONTRACT UNDER
11 SECTION 38-13-1009 (2) ON OR AFTER JULY 1, 2020, MUST NOT BE
12 EMPLOYED BY, CONTRACTED WITH, OR COMPENSATED IN ANY CAPACITY
13 BY THE CONTRACTOR OR AN AFFILIATE OF THE CONTRACTOR FOR TWO
14 YEARS AFTER THE LATEST OF PARTICIPATION IN, RECOMMENDATION OF, OR
15 APPROVAL OF THE AWARD OR CONCLUSION OF THE CONTRACT.

16 **38-13-1011. Determination of liability for unreported**
17 **reportable property.** IF THE ADMINISTRATOR DETERMINES FROM AN
18 EXAMINATION CONDUCTED UNDER SECTION 38-13-1002 THAT A PUTATIVE
19 HOLDER HAS FAILED OR REFUSED TO PAY OR DELIVER PROPERTY TO THE
20 ADMINISTRATOR THAT IS REPORTABLE UNDER THIS ARTICLE 13, THE
21 ADMINISTRATOR SHALL ISSUE A DETERMINATION OF THE PUTATIVE
22 HOLDER'S LIABILITY TO PAY OR DELIVER AND PROVIDE TO THE PUTATIVE
23 HOLDER NOTICE IN A RECORD OF THE DETERMINATION.

24 PART 11

25 DETERMINATION OF LIABILITY -
26 PUTATIVE HOLDER REMEDIES

27 **38-13-1101. Informal conference.** (1) NOT LATER THAN THIRTY

1 DAYS AFTER RECEIPT OF A NOTICE UNDER SECTION 38-13-1011, A
2 PUTATIVE HOLDER MAY REQUEST AN INFORMAL CONFERENCE WITH THE
3 ADMINISTRATOR TO REVIEW THE DETERMINATION. EXCEPT AS OTHERWISE
4 PROVIDED IN THIS SECTION, THE ADMINISTRATOR MAY DESIGNATE AN
5 EMPLOYEE TO ACT ON BEHALF OF THE ADMINISTRATOR.

6 (2) IF A PUTATIVE HOLDER MAKES A TIMELY REQUEST UNDER
7 SUBSECTION (1) OF THIS SECTION FOR AN INFORMAL CONFERENCE:

8 (a) NOT LATER THAN TWENTY DAYS AFTER THE DATE OF THE
9 REQUEST, THE ADMINISTRATOR SHALL SET THE TIME AND PLACE OF THE
10 CONFERENCE;

11 (b) THE ADMINISTRATOR SHALL GIVE THE PUTATIVE HOLDER
12 NOTICE IN A RECORD OF THE TIME AND PLACE OF THE CONFERENCE;

13 (c) THE CONFERENCE MAY BE HELD IN PERSON, BY TELEPHONE, OR
14 BY ELECTRONIC MEANS, AS DETERMINED BY THE ADMINISTRATOR;

15 (d) THE REQUEST TOLLS THE NINETY-DAY PERIOD UNDER SECTIONS
16 38-13-1103 AND 38-13-1104 UNTIL NOTICE OF A DECISION UNDER
17 SUBSECTION (2)(g) OF THIS SECTION HAS BEEN GIVEN TO THE PUTATIVE
18 HOLDER OR THE PUTATIVE HOLDER WITHDRAWS THE REQUEST FOR THE
19 CONFERENCE;

20 (e) THE CONFERENCE MAY BE POSTPONED, ADJOURNED, AND
21 RECONVENED AS THE ADMINISTRATOR DETERMINES APPROPRIATE;

22 (f) THE ADMINISTRATOR OR ADMINISTRATOR'S DESIGNEE, WITH
23 THE APPROVAL OF THE ADMINISTRATOR, MAY MODIFY A DETERMINATION
24 MADE UNDER SECTION 38-13-1011 OR WITHDRAW IT; AND

25 (g) THE ADMINISTRATOR SHALL ISSUE A DECISION IN A RECORD
26 AND PROVIDE A COPY OF THE RECORD TO THE PUTATIVE HOLDER AND
27 EXAMINER NOT LATER THAN TWENTY DAYS AFTER THE CONFERENCE ENDS.

1 (3) A CONFERENCE UNDER SUBSECTION (2) OF THIS SECTION IS NOT
2 AN ADMINISTRATIVE REMEDY AND IS NOT A CONTESTED CASE SUBJECT TO
3 THE "STATE ADMINISTRATIVE PROCEDURE ACT", ARTICLE 4 OF TITLE 24.
4 AN OATH IS NOT REQUIRED AND THE RULES OF EVIDENCE DO NOT APPLY IN
5 THE CONFERENCE.

6 (4) AT A CONFERENCE UNDER SUBSECTION (2) OF THIS SECTION,
7 THE PUTATIVE HOLDER SHALL BE GIVEN AN OPPORTUNITY TO CONFER
8 INFORMALLY WITH THE ADMINISTRATOR AND THE PERSON THAT EXAMINED
9 THE RECORDS OF THE PUTATIVE HOLDER TO:

10 (a) DISCUSS THE DETERMINATION MADE UNDER SECTION
11 38-13-1011; AND

12 (b) PRESENT ANY ISSUE CONCERNING THE VALIDITY OF THE
13 DETERMINATION.

14 (5) IF THE ADMINISTRATOR FAILS TO ACT WITHIN THE PERIOD
15 PRESCRIBED IN SUBSECTION (2) OF THIS SECTION, THE FAILURE DOES NOT
16 AFFECT A RIGHT OF THE ADMINISTRATOR; EXCEPT THAT INTEREST DOES
17 NOT ACCRUE ON THE AMOUNT FOR WHICH THE PUTATIVE HOLDER WAS
18 DETERMINED TO BE LIABLE UNDER SECTION 38-13-1011 DURING THE
19 PERIOD IN WHICH THE ADMINISTRATOR FAILED TO ACT UNTIL THE EARLIER
20 OF:

21 (a) THE DATE UNDER SECTION 38-13-1103 WHEN THE PUTATIVE
22 HOLDER INITIATES ADMINISTRATIVE REVIEW OR FILES AN ACTION UNDER
23 SECTION 38-13-1104; OR

24 (b) NINETY DAYS AFTER THE PUTATIVE HOLDER RECEIVED NOTICE
25 OF THE ADMINISTRATOR'S DETERMINATION UNDER SECTION 38-13-1011 IF
26 NO REVIEW WAS INITIATED UNDER SECTION 38-13-1103 AND NO ACTION
27 WAS FILED UNDER SECTION 38-13-1104.

1 (6) THE ADMINISTRATOR MAY HOLD AN INFORMAL CONFERENCE
2 WITH A PUTATIVE HOLDER ABOUT A DETERMINATION UNDER SECTION
3 38-13-1011 WITHOUT A REQUEST AT ANY TIME BEFORE THE PUTATIVE
4 HOLDER INITIATES ADMINISTRATIVE REVIEW UNDER SECTION 38-13-1103
5 OR FILES AN ACTION UNDER SECTION 38-13-1104.

6 (7) INTEREST AND PENALTIES UNDER SECTION 38-13-1204
7 CONTINUE TO ACCRUE ON PROPERTY NOT REPORTED, PAID, OR DELIVERED
8 AS REQUIRED BY THIS ARTICLE 13 AFTER THE INITIATION, AND DURING THE
9 PENDENCY, OF AN INFORMAL CONFERENCE UNDER THIS SECTION.

10 **38-13-1102. Review of administrator's determination.** (1) A
11 PUTATIVE HOLDER MAY SEEK RELIEF FROM A DETERMINATION UNDER
12 SECTION 38-13-1011 OR 38-13-1205 BY:

13 (a) ADMINISTRATIVE REVIEW UNDER SECTION 38-13-1103; OR

14 (b) JUDICIAL REVIEW UNDER SECTION 38-13-1104.

15 **38-13-1103. Administrative review.** (1) NOT LATER THAN
16 NINETY DAYS AFTER RECEIVING NOTICE OF THE ADMINISTRATOR'S
17 DETERMINATION UNDER SECTION 38-13-1011 OR THAT A CIVIL PENALTY
18 HAS BEEN IMPOSED UNDER SECTION 38-13-1205, A PUTATIVE HOLDER OR
19 A HOLDER MAY INITIATE A PROCEEDING UNDER THE "STATE
20 ADMINISTRATIVE PROCEDURE ACT", ARTICLE 4 OF TITLE 24, FOR REVIEW
21 OF THE ADMINISTRATOR'S DETERMINATION.

22 (2) A FINAL DECISION IN AN ADMINISTRATIVE PROCEEDING
23 INITIATED UNDER SUBSECTION (1) OF THIS SECTION IS SUBJECT TO JUDICIAL
24 REVIEW BY THE DISTRICT COURT FOR THE CITY AND COUNTY OF DENVER.

25 **38-13-1104. Judicial remedy.** (1) NOT LATER THAN NINETY DAYS
26 AFTER RECEIVING NOTICE OF THE ADMINISTRATOR'S DETERMINATION
27 UNDER SECTION 38-13-1011 OR THAT A CIVIL PENALTY HAS BEEN IMPOSED

1 UNDER SECTION 38-13-1205, A PUTATIVE HOLDER OR A HOLDER MAY:

2 (a) FILE AN ACTION AGAINST THE ADMINISTRATOR IN THE DISTRICT
3 COURT FOR THE CITY AND COUNTY OF DENVER, CHALLENGING ALL OR
4 PART OF THE ADMINISTRATOR'S DETERMINATION OF LIABILITY OR
5 IMPOSITION OF A CIVIL PENALTY AND SEEKING A DECLARATION THAT THE
6 DETERMINATION OR IMPOSITION IS UNENFORCEABLE, IN WHOLE OR IN
7 PART; OR

8 (b) PAY THE CIVIL PENALTY OR PAY THE AMOUNT OR DELIVER THE
9 PROPERTY THE ADMINISTRATOR DETERMINED MUST BE PAID OR DELIVERED
10 TO THE ADMINISTRATOR AND, NOT LATER THAN SIX MONTHS AFTER
11 PAYMENT OR DELIVERY, FILE AN ACTION AGAINST THE ADMINISTRATOR IN
12 THE DISTRICT COURT FOR THE CITY AND COUNTY OF DENVER FOR A
13 REFUND OF ALL OR PART OF THE AMOUNT PAID OR RETURN OF ALL OR PART
14 OF THE PROPERTY DELIVERED.

15 (2) IF A HOLDER PAYS A CIVIL PENALTY OR A PUTATIVE HOLDER
16 PAYS OR DELIVERS PROPERTY DETERMINED BY THE ADMINISTRATOR TO BE
17 PAID OR DELIVERED TO THE ADMINISTRATOR AT ANY TIME AFTER THE
18 HOLDER OR PUTATIVE HOLDER FILES AN ACTION UNDER SUBSECTION (1)(a)
19 OF THIS SECTION, THE COURT SHALL CONTINUE THE ACTION AS IF IT HAD
20 BEEN FILED ORIGINALLY AS AN ACTION FOR A REFUND OR RETURN OF
21 PROPERTY UNDER SUBSECTION (1)(b) OF THIS SECTION.

22 (3) ON THE FINAL DETERMINATION OF AN ACTION FILED UNDER
23 SUBSECTION (1) OF THIS SECTION, THE COURT MAY, ON APPLICATION,
24 AWARD TO THE PLAINTIFF THEIR REASONABLE ATTORNEY FEES, COSTS,
25 AND EXPENSES OF LITIGATION.

26 (4) A HOLDER OR PUTATIVE HOLDER THAT IS THE PREVAILING
27 PARTY IN AN ACTION UNDER SUBSECTION (1) OF THIS SECTION FOR REFUND

1 OF MONEY PAID TO THE ADMINISTRATOR IS ENTITLED TO INTEREST ON THE
2 AMOUNT REFUNDED, AT THE SAME RATE A HOLDER IS REQUIRED TO PAY TO
3 THE ADMINISTRATOR UNDER SECTION 38-13-1204 (1), FROM THE DATE
4 PAID TO THE ADMINISTRATOR UNTIL THE DATE OF THE REFUND.

5 PART 12

6 ENFORCEMENT BY ADMINISTRATOR

7 **38-13-1201. Judicial action to enforce liability.** (1) IF A
8 DETERMINATION UNDER SECTION 38-13-1011 BECOMES FINAL AND IS NOT
9 SUBJECT TO ADMINISTRATIVE OR JUDICIAL REVIEW, THE ADMINISTRATOR
10 MAY COMMENCE AN ACTION IN THE DISTRICT COURT FOR THE CITY AND
11 COUNTY OF DENVER OR IN AN APPROPRIATE COURT OF ANOTHER STATE TO
12 ENFORCE THE DETERMINATION AND SECURE PAYMENT OR DELIVERY OF
13 PAST DUE, UNPAID, OR UNDELIVERED PROPERTY. THE ACTION MUST BE
14 BROUGHT NOT LATER THAN ONE YEAR AFTER THE DETERMINATION
15 BECOMES FINAL.

16 (2) IN AN ACTION UNDER SUBSECTION (1) OF THIS SECTION, IF NO
17 COURT IN THIS STATE HAS JURISDICTION OVER THE DEFENDANT, THE
18 ADMINISTRATOR MAY COMMENCE AN ACTION IN ANY COURT HAVING
19 JURISDICTION OVER THE DEFENDANT.

20 **38-13-1202. Interstate and international agreement -**
21 **cooperation.** (1) SUBJECT TO SUBSECTION (2) OF THIS SECTION, THE
22 ADMINISTRATOR MAY:

23 (a) EXCHANGE INFORMATION WITH ANOTHER STATE OR FOREIGN
24 COUNTRY RELATING TO PROPERTY PRESUMED ABANDONED OR RELATING
25 TO THE POSSIBLE EXISTENCE OF PROPERTY PRESUMED ABANDONED; AND

26 (b) AUTHORIZE IN A RECORD ANOTHER STATE OR FOREIGN
27 COUNTRY OR A PERSON ACTING ON BEHALF OF THE OTHER STATE OR

1 COUNTRY TO EXAMINE ITS RECORDS OF A PUTATIVE HOLDER AS PROVIDED
2 IN PART 10 OF THIS ARTICLE 13.

3 (2) AN EXCHANGE OR EXAMINATION UNDER SUBSECTION (1) OF
4 THIS SECTION MAY BE DONE ONLY IF THE STATE OR FOREIGN COUNTRY HAS
5 CONFIDENTIALITY AND SECURITY REQUIREMENTS SUBSTANTIALLY
6 EQUIVALENT TO THOSE IN PART 14 OF THIS ARTICLE 13 OR AGREES IN A
7 RECORD TO BE BOUND BY THIS STATE'S CONFIDENTIALITY AND SECURITY
8 REQUIREMENTS.

9 **38-13-1203. Action involving another state or foreign country.**

10 (1) THE ADMINISTRATOR MAY JOIN ANOTHER STATE OR FOREIGN
11 COUNTRY TO EXAMINE AND SEEK ENFORCEMENT OF THIS ARTICLE 13
12 AGAINST A PUTATIVE HOLDER.

13 (2) ON REQUEST OF ANOTHER STATE OR FOREIGN COUNTRY, THE
14 ATTORNEY GENERAL MAY COMMENCE AN ACTION ON BEHALF OF THE
15 OTHER STATE OR COUNTRY TO ENFORCE, IN THIS STATE, THE LAW OF THE
16 OTHER STATE OR COUNTRY AGAINST A PUTATIVE HOLDER SUBJECT TO A
17 CLAIM BY THE OTHER STATE OR COUNTRY, IF THE OTHER STATE OR
18 COUNTRY AGREES TO PAY COSTS INCURRED BY THE ATTORNEY GENERAL
19 IN THE ACTION.

20 (3) THE ADMINISTRATOR MAY REQUEST THE OFFICIAL AUTHORIZED
21 TO ENFORCE THE UNCLAIMED PROPERTY LAW OF ANOTHER STATE OR
22 FOREIGN COUNTRY TO COMMENCE AN ACTION TO RECOVER PROPERTY IN
23 THE OTHER STATE OR COUNTRY ON BEHALF OF THE ADMINISTRATOR. THIS
24 STATE SHALL PAY THE COSTS, INCLUDING REASONABLE ATTORNEY FEES
25 AND EXPENSES, INCURRED BY THE OTHER STATE OR FOREIGN COUNTRY IN
26 AN ACTION UNDER THIS SUBSECTION (3).

27 (4) THE ADMINISTRATOR MAY PURSUE AN ACTION ON BEHALF OF

1 THIS STATE TO RECOVER PROPERTY SUBJECT TO THIS ARTICLE 13 BUT
2 DELIVERED TO THE CUSTODY OF ANOTHER STATE IF THE ADMINISTRATOR
3 BELIEVES THE PROPERTY IS SUBJECT TO THE CUSTODY OF THE
4 ADMINISTRATOR.

5 (5) THE ADMINISTRATOR MAY RETAIN AN ATTORNEY IN THIS
6 STATE, ANOTHER STATE, OR A FOREIGN COUNTRY TO COMMENCE AN
7 ACTION TO RECOVER PROPERTY ON BEHALF OF THE ADMINISTRATOR AND
8 MAY AGREE TO PAY ATTORNEY FEES BASED IN WHOLE OR IN PART ON A
9 FIXED FEE, HOURLY FEE, OR PERCENTAGE OF THE AMOUNT OR VALUE OF
10 PROPERTY RECOVERED IN THE ACTION.

11 (6) EXPENSES INCURRED BY THIS STATE IN AN ACTION UNDER THIS
12 SECTION MAY BE PAID FROM PROPERTY RECEIVED UNDER THIS ARTICLE 13
13 OR THE NET PROCEEDS OF THE PROPERTY. EXPENSES PAID TO RECOVER
14 PROPERTY SHALL NOT BE DEDUCTED FROM THE AMOUNT THAT IS SUBJECT
15 TO A CLAIM UNDER THIS ARTICLE 13 BY THE OWNER.

16 **38-13-1204. Interest and penalty for failure to act in timely**
17 **manner.** (1) A HOLDER THAT FAILS TO REPORT, PAY, OR DELIVER
18 PROPERTY WITHIN THE TIME PRESCRIBED BY THIS ARTICLE 13 SHALL PAY
19 TO THE ADMINISTRATOR INTEREST AT THE ANNUAL RATE SPECIFIED IN
20 SECTION 39-21-110.5 ON THE PROPERTY OR VALUE OF THE PROPERTY
21 FROM THE DATE THE PROPERTY SHOULD HAVE BEEN REPORTED, PAID, OR
22 DELIVERED TO THE ADMINISTRATOR UNTIL THE DATE REPORTED, PAID, OR
23 DELIVERED.

24 (2) EXCEPT AS OTHERWISE PROVIDED IN SECTION 38-13-1205 OR
25 38-13-1206, THE ADMINISTRATOR MAY REQUIRE A HOLDER THAT FAILS TO
26 REPORT, PAY, OR DELIVER PROPERTY WITHIN THE TIME PRESCRIBED BY
27 THIS ARTICLE 13 TO PAY TO THE ADMINISTRATOR, IN ADDITION TO

1 INTEREST INCLUDED UNDER SUBSECTION (1) OF THIS SECTION, A CIVIL
2 PENALTY OF TWO HUNDRED DOLLARS FOR EACH DAY THE DUTY IS NOT
3 PERFORMED, UP TO A CUMULATIVE MAXIMUM AMOUNT OF FIVE THOUSAND
4 DOLLARS.

5 **38-13-1205. Other civil penalties.** (1) IF A HOLDER ENTERS INTO
6 A CONTRACT OR OTHER ARRANGEMENT FOR THE PURPOSE OF EVADING AN
7 OBLIGATION UNDER THIS ARTICLE 13 OR OTHERWISE WILLFULLY FAILS TO
8 PERFORM A DUTY IMPOSED ON THE HOLDER UNDER THIS ARTICLE 13, THE
9 ADMINISTRATOR MAY REQUIRE THE HOLDER TO PAY THE ADMINISTRATOR,
10 IN ADDITION TO INTEREST AS PROVIDED IN SECTION 38-13-1204 (1), A
11 CIVIL PENALTY OF ONE THOUSAND DOLLARS FOR EACH DAY THE
12 OBLIGATION IS EVADED OR THE DUTY IS NOT PERFORMED, UP TO A
13 CUMULATIVE MAXIMUM AMOUNT OF TWENTY-FIVE THOUSAND DOLLARS,
14 PLUS TWENTY-FIVE PERCENT OF THE AMOUNT OR VALUE OF PROPERTY
15 THAT SHOULD HAVE BEEN BUT WAS NOT REPORTED, PAID, OR DELIVERED
16 AS A RESULT OF THE EVASION OR FAILURE TO PERFORM.

17 (2) IF A HOLDER MAKES A FRAUDULENT REPORT UNDER THIS
18 ARTICLE 13, THE ADMINISTRATOR MAY REQUIRE THE HOLDER TO PAY TO
19 THE ADMINISTRATOR, IN ADDITION TO INTEREST UNDER SECTION
20 38-13-1204 (1), A CIVIL PENALTY OF ONE THOUSAND DOLLARS FOR EACH
21 DAY FROM THE DATE THE REPORT WAS MADE UNTIL CORRECTED, UP TO A
22 CUMULATIVE MAXIMUM AMOUNT OF TWENTY-FIVE THOUSAND DOLLARS,
23 PLUS TWENTY-FIVE PERCENT OF THE AMOUNT OR VALUE OF ANY PROPERTY
24 THAT SHOULD HAVE BEEN REPORTED BUT WAS NOT INCLUDED IN THE
25 REPORT OR WAS UNDERREPORTED.

26 **38-13-1206. Waiver of interest and penalty.** THE
27 ADMINISTRATOR SHALL WAIVE A PENALTY UNDER SECTION 38-13-1204 (2)

1 IF THE ADMINISTRATOR DETERMINES THAT THE HOLDER ACTED IN GOOD
2 FAITH AND WITHOUT NEGLIGENCE.

3

PART 13

4

AGREEMENT TO LOCATE PROPERTY OF

5

APPARENT OWNER HELD BY ADMINISTRATOR

6

38-13-1301. When agreement to locate property enforceable.

7 (1) AN AGREEMENT BY AN APPARENT OWNER AND ANOTHER PERSON, THE
8 PRIMARY PURPOSE OF WHICH IS TO LOCATE, DELIVER, RECOVER, OR ASSIST
9 IN THE LOCATION, DELIVERY, OR RECOVERY OF PROPERTY HELD BY THE
10 ADMINISTRATOR, IS ENFORCEABLE ONLY IF THE AGREEMENT:

11 (a) IS IN A RECORD THAT CLEARLY STATES THE NATURE OF THE
12 PROPERTY AND THE SERVICES TO BE PROVIDED;

13 (b) IS SIGNED BY OR ON BEHALF OF THE APPARENT OWNER; AND

14 (c) STATES THE AMOUNT OR VALUE OF THE PROPERTY
15 REASONABLY EXPECTED TO BE RECOVERED, COMPUTED BEFORE AND
16 AFTER A FEE OR OTHER COMPENSATION TO BE PAID TO THE PERSON HAS
17 BEEN DEDUCTED.

18 **38-13-1302. When agreement to locate property void - rules.**

19 (1) SUBJECT TO SUBSECTION (2) OF THIS SECTION, AN AGREEMENT UNDER
20 SECTION 38-13-1301 IS VOID IF IT IS ENTERED INTO DURING THE PERIOD
21 BEGINNING ON THE DATE THE PROPERTY WAS PAID OR DELIVERED BY A
22 HOLDER TO THE ADMINISTRATOR AND ENDING TWENTY-FOUR MONTHS
23 AFTER THE PAYMENT OR DELIVERY.

24 (2) IF A PROVISION IN AN AGREEMENT DESCRIBED IN SUBSECTION
25 (1) OF THIS SECTION APPLIES TO MINERAL PROCEEDS FOR WHICH
26 COMPENSATION IS TO BE PAID TO THE OTHER PERSON BASED IN WHOLE OR
27 IN PART ON A PART OF THE UNDERLYING MINERALS OR MINERAL PROCEEDS

1 NOT THEN PRESUMED ABANDONED, THE PROVISION IS VOID REGARDLESS
2 OF WHEN THE AGREEMENT WAS ENTERED INTO.

3 (3) THE ADMINISTRATOR SHALL ADOPT RULES GOVERNING THE
4 MAXIMUM COMPENSATION IN AN AGREEMENT UNDER SUBSECTION (1) OF
5 THIS SECTION. AN AGREEMENT THAT PROVIDES FOR COMPENSATION IN AN
6 AMOUNT THAT EXCEEDS THE MAXIMUM AMOUNT ESTABLISHED BY RULE
7 IS UNENFORCEABLE EXCEPT BY THE APPARENT OWNER. AN APPARENT
8 OWNER OR THE ADMINISTRATOR, ACTING ON BEHALF OF AN APPARENT
9 OWNER, OR BOTH, MAY FILE AN ACTION IN THE DISTRICT COURT FOR THE
10 CITY AND COUNTY OF DENVER TO REDUCE THE COMPENSATION TO THE
11 MAXIMUM AMOUNT. ON THE FINAL DETERMINATION OF AN ACTION FILED
12 UNDER THIS SUBSECTION (3), THE COURT MAY, ON APPLICATION, AWARD
13 THE PLAINTIFF ITS REASONABLE ATTORNEY FEES, COSTS, AND EXPENSES OF
14 LITIGATION.

15 (4) AN APPARENT OWNER OR THE ADMINISTRATOR MAY ASSERT
16 THAT AN AGREEMENT DESCRIBED IN THIS SECTION IS VOID ON A GROUND
17 OTHER THAN IT PROVIDES FOR PAYMENT OF UNCONSCIONABLE
18 COMPENSATION.

19 (5) THIS SECTION DOES NOT APPLY TO AN APPARENT OWNER'S
20 AGREEMENT WITH AN ATTORNEY TO PURSUE A CLAIM FOR RECOVERY OF
21 SPECIFICALLY IDENTIFIED PROPERTY HELD BY THE ADMINISTRATOR OR TO
22 CONTEST THE ADMINISTRATOR'S DENIAL OF A CLAIM FOR RECOVERY OF
23 THE PROPERTY.

24 **38-13-1303. Right of agent of apparent owner to recover**
25 **property held by administrator.** (1) AN APPARENT OWNER THAT
26 CONTRACTS WITH A PERSON TO LOCATE, DELIVER, RECOVER, OR ASSIST IN
27 THE LOCATION, DELIVERY, OR RECOVERY OF PROPERTY OF THE APPARENT

1 OWNER THAT IS HELD BY THE ADMINISTRATOR MAY DESIGNATE THE
2 PERSON AS THE AGENT OF THE APPARENT OWNER. THE DESIGNATION MUST
3 BE IN A RECORD SIGNED BY THE APPARENT OWNER.

4 (2) THE ADMINISTRATOR SHALL GIVE THE AGENT OF THE APPARENT
5 OWNER ALL INFORMATION CONCERNING THE PROPERTY THAT THE
6 APPARENT OWNER IS ENTITLED TO RECEIVE, INCLUDING INFORMATION
7 THAT OTHERWISE IS CONFIDENTIAL INFORMATION UNDER SECTION
8 38-13-1402.

9 (3) IF AUTHORIZED BY THE APPARENT OWNER, THE AGENT OF THE
10 APPARENT OWNER MAY BRING AN ACTION AGAINST THE ADMINISTRATOR
11 ON BEHALF OF AND IN THE NAME OF THE APPARENT OWNER.

12 **38-13-1304. [Similar to former 38-13-128.5] Agreements to**
13 **locate reported property - overbids from foreclosure sales.**

14 (1) NOTWITHSTANDING ANY PROVISION OF SECTION 38-13-1303 TO THE
15 CONTRARY, AN AGREEMENT TO PAY COMPENSATION TO RECOVER OR
16 ASSIST IN RECOVERING AN UNCLAIMED OVERBID TRANSFERRED TO THE
17 ADMINISTRATOR UNDER SECTION 38-38-111 IS:

18 (a) NOT ENFORCEABLE UNLESS ENTERED INTO AT LEAST TWO
19 YEARS AFTER THE DATE OF THE TRANSFER;

20 (b) ENFORCEABLE IF:

21 (I) THE AGREEMENT IS IN WRITING AND SIGNED BY THE OWNER, AS
22 DEFINED IN SECTION 38-38-111 (5);

23 (II) THE AGREEMENT DESCRIBES THE PROPERTY AND THE DATE OF
24 THE FORECLOSURE SALE FROM WHICH THE OVERBID WAS DERIVED;

25 (III) THE AGREEMENT SETS FORTH THE NATURE OF THE SERVICES
26 TO BE PROVIDED; AND

27 (IV) THE COMPENSATION TO BE PAID UNDER THE TERMS OF THE

1 AGREEMENT DOES NOT EXCEED:

2 (A) TWENTY PERCENT OF THE AMOUNT OF THE OVERBID IF
3 ENTERED INTO AT LEAST TWO YEARS, BUT NOT MORE THAN THREE YEARS,
4 AFTER THE DATE OF THE TRANSFER; OR

5 (B) THIRTY PERCENT OF THE AMOUNT OF THE OVERBID IF ENTERED
6 INTO MORE THAN THREE YEARS AFTER THE DATE OF THE TRANSFER.

7 (2) A PERSON WHO INDUCES OR ATTEMPTS TO INDUCE ANOTHER
8 PERSON TO ENTER INTO AN AGREEMENT DESCRIBED IN THIS SECTION THAT
9 DOES NOT COMPLY WITH ALL REQUIREMENTS OF SUBSECTION (1) OF THIS
10 SECTION IS GUILTY OF A MISDEMEANOR, AS DEFINED IN SECTION
11 18-1.3-504, AND, UPON CONVICTION, SHALL BE PUNISHED BY
12 IMPRISONMENT IN THE COUNTY JAIL FOR UP TO SIX MONTHS, A FINE OF UP
13 TO TEN THOUSAND DOLLARS, OR BOTH.

14 (3) NOTHING IN SUBSECTION (1) OF THIS SECTION PROHIBITS AN
15 OWNER FROM ASSERTING, AT ANY TIME, THAT A WRITTEN, SIGNED
16 AGREEMENT TO RECOVER OR ASSIST IN RECOVERING AN OVERBID IS BASED
17 ON EXCESSIVE OR UNJUST CONSIDERATION.

18 (4) THE RESTRICTIONS SET FORTH IN THIS SECTION DO NOT APPLY
19 TO AN AGREEMENT TO PAY COMPENSATION TO RECOVER OR ASSIST IN
20 RECOVERING AN OVERBID OF LESS THAN ONE THOUSAND DOLLARS.

21 PART 14

22 CONFIDENTIALITY AND SECURITY OF INFORMATION

23 **38-13-1401. Definitions - applicability.** (1) IN THIS PART 14,
24 "PERSONAL INFORMATION" MEANS:

25 (a) INFORMATION THAT IDENTIFIES OR REASONABLY CAN BE USED
26 TO IDENTIFY AN INDIVIDUAL, SUCH AS FIRST AND LAST NAME IN
27 COMBINATION WITH THE INDIVIDUAL'S:

1 (I) SOCIAL SECURITY NUMBER OR OTHER GOVERNMENT-ISSUED
2 NUMBER OR IDENTIFIER;

3 (II) DATE OF BIRTH;

4 (III) HOME OR PHYSICAL ADDRESS;

5 (IV) ELECTRONIC-MAIL ADDRESS OR OTHER ONLINE CONTACT
6 INFORMATION OR INTERNET PROVIDER ADDRESS;

7 (V) FINANCIAL ACCOUNT NUMBER OR CREDIT OR DEBIT CARD
8 NUMBER;

9 (VI) BIOMETRIC DATA, HEALTH OR MEDICAL DATA, OR INSURANCE
10 INFORMATION; OR

11 (VII) PASSWORDS OR OTHER CREDENTIALS THAT PERMIT ACCESS
12 TO AN ONLINE OR OTHER ACCOUNT;

13 (b) PERSONALLY IDENTIFIABLE FINANCIAL OR INSURANCE
14 INFORMATION, INCLUDING NONPUBLIC PERSONAL INFORMATION DEFINED
15 BY APPLICABLE FEDERAL LAW; AND

16 (c) ANY COMBINATION OF DATA THAT, IF ACCESSED, DISCLOSED,
17 MODIFIED, OR DESTROYED WITHOUT AUTHORIZATION OF THE OWNER OF
18 THE DATA OR IS LOST OR MISUSED, WOULD REQUIRE NOTICE OR REPORTING
19 UNDER APPLICABLE FEDERAL AND STATE PRIVACY AND DATA SECURITY
20 LAW, WHETHER OR NOT THE ADMINISTRATOR OR THE ADMINISTRATOR'S
21 AGENT IS SUBJECT TO THE LAW.

22 (2) PROVISIONS OF THIS PART 14 APPLICABLE TO THE
23 ADMINISTRATOR OR THE ADMINISTRATOR'S RECORDS APPLY TO AN
24 ADMINISTRATOR'S AGENT.

25 **38-13-1402. Confidential information.** (1) EXCEPT AS
26 OTHERWISE PROVIDED IN THIS ARTICLE 13, THE FOLLOWING ARE
27 CONFIDENTIAL AND EXEMPT FROM PUBLIC INSPECTION OR DISCLOSURE:

1 (a) RECORDS OF THE ADMINISTRATOR AND THE ADMINISTRATOR'S
2 AGENT RELATED TO THE ADMINISTRATION OF THIS ARTICLE 13;

3 (b) REPORTS AND RECORDS OF A HOLDER IN POSSESSION OF THE
4 ADMINISTRATOR OR THE ADMINISTRATOR'S AGENT; AND

5 (c) PERSONAL INFORMATION AND OTHER INFORMATION DERIVED
6 OR OTHERWISE OBTAINED BY OR COMMUNICATED TO THE ADMINISTRATOR
7 OR THE ADMINISTRATOR'S AGENT FROM AN EXAMINATION UNDER THIS
8 ARTICLE 13 OF THE RECORDS OF A PERSON.

9 (2) A RECORD OR OTHER INFORMATION THAT IS CONFIDENTIAL
10 UNDER THE LAW OF THIS STATE OTHER THAN THIS ARTICLE 13, ANOTHER
11 STATE, OR THE UNITED STATES CONTINUES TO BE CONFIDENTIAL WHEN
12 DISCLOSED OR DELIVERED UNDER THIS ARTICLE 13 TO THE
13 ADMINISTRATOR OR ADMINISTRATOR'S AGENT.

14 **38-13-1403. When confidential information may be disclosed.**

15 (1) WHEN REASONABLY NECESSARY TO ENFORCE OR IMPLEMENT THIS
16 ARTICLE 13, THE ADMINISTRATOR MAY DISCLOSE CONFIDENTIAL
17 INFORMATION CONCERNING PROPERTY HELD BY THE ADMINISTRATOR OR
18 THE ADMINISTRATOR'S AGENT ONLY TO:

19 (a) AN APPARENT OWNER OR THE APPARENT OWNER'S PERSONAL
20 REPRESENTATIVE, NEXT OF KIN, RELATIVE, ATTORNEY-AT-LAW, OTHER
21 LEGAL REPRESENTATIVE, OR AGENT DESIGNATED UNDER SECTION
22 38-13-1303 TO HAVE THE INFORMATION;

23 (b) THE PERSONAL REPRESENTATIVE, EXECUTOR, NEXT OF KIN, OR
24 RELATIVE OF A DECEASED APPARENT OWNER OR THE ATTORNEY-AT-LAW,
25 OTHER LEGAL REPRESENTATIVE, OR AGENT DESIGNATED UNDER SECTION
26 38-13-1303 BY THE DECEASED APPARENT OWNER OR A PERSON ENTITLED
27 TO INHERIT FROM THE DECEASED APPARENT OWNER;

1 (c) ANOTHER DEPARTMENT OR AGENCY OF THIS STATE OR THE
2 UNITED STATES;

3 (d) THE PERSON THAT ADMINISTERS THE UNCLAIMED PROPERTY
4 LAW OF ANOTHER STATE, IF THE OTHER STATE ACCORDS SUBSTANTIALLY
5 RECIPROCAL PRIVILEGES TO THE ADMINISTRATOR OF THIS STATE AND IF
6 THE OTHER STATE IS REQUIRED TO MAINTAIN THE CONFIDENTIALITY AND
7 SECURITY OF INFORMATION OBTAINED IN A MANNER SUBSTANTIALLY
8 EQUIVALENT TO THE REQUIREMENTS OF THIS PART 14; AND

9 (e) A PERSON SUBJECT TO AN EXAMINATION AS REQUIRED BY
10 SECTION 38-13-1004 (1)(f).

11 (2) EXCEPT AS OTHERWISE PROVIDED IN SECTION 38-13-1402 (1),
12 THE ADMINISTRATOR SHALL INCLUDE IN PUBLISHED NOTICES AND ON A
13 WEBSITE OR DATABASE REQUIRED BY SECTION 38-13-503 (3) THE NAME
14 OF EACH APPARENT OWNER OF PROPERTY HELD BY THE ADMINISTRATOR.
15 THE ADMINISTRATOR MAY INCLUDE IN PUBLISHED NOTICES, PRINTED
16 PUBLICATIONS, TELECOMMUNICATIONS, THE INTERNET, OR OTHER MEDIA
17 AND ON THE WEBSITE OR IN THE DATABASE ADDITIONAL INFORMATION
18 CONCERNING THE APPARENT OWNER'S PROPERTY IF THE ADMINISTRATOR
19 BELIEVES THE INFORMATION WILL ASSIST IN IDENTIFYING AND RETURNING
20 PROPERTY TO THE OWNER AND DOES NOT DISCLOSE PERSONAL
21 INFORMATION EXCEPT THE HOME OR PHYSICAL ADDRESS OF AN APPARENT
22 OWNER.

23 (3) THE ADMINISTRATOR AND THE ADMINISTRATOR'S AGENT SHALL
24 NOT USE CONFIDENTIAL INFORMATION PROVIDED TO THEM OR IN THEIR
25 POSSESSION EXCEPT AS EXPRESSLY AUTHORIZED BY THIS ARTICLE 13 OR
26 REQUIRED BY LAW OTHER THAN THIS ARTICLE 13.

27 **38-13-1404. Confidentiality agreement.** (1) A PERSON TO BE

1 EXAMINED UNDER SECTION 38-13-1002 MAY REQUIRE, AS A CONDITION OF
2 DISCLOSURE OF THE RECORDS OF THE PERSON TO BE EXAMINED, THAT
3 EACH PERSON HAVING ACCESS TO THE RECORDS DISCLOSED IN THE
4 EXAMINATION EXECUTE AND DELIVER TO THE PERSON TO BE EXAMINED A
5 CONFIDENTIALITY AGREEMENT THAT:

6 (a) IS IN A FORM THAT IS REASONABLY SATISFACTORY TO THE
7 ADMINISTRATOR; AND

8 (b) REQUIRES THE PERSON HAVING ACCESS TO RECORDS TO
9 COMPLY WITH THE PROVISIONS OF THIS PART 14 APPLICABLE TO THE
10 PERSON.

11 **38-13-1405. No confidential information in notice.** EXCEPT AS
12 OTHERWISE PROVIDED IN SECTIONS 38-13-501 AND 38-13-502, A HOLDER
13 IS NOT REQUIRED UNDER THIS ARTICLE 13 TO INCLUDE CONFIDENTIAL
14 INFORMATION IN A NOTICE THE HOLDER IS REQUIRED TO PROVIDE TO AN
15 APPARENT OWNER UNDER THIS ARTICLE 13.

16 **38-13-1406. Security of information.** _____ IF A HOLDER IS
17 REQUIRED TO INCLUDE CONFIDENTIAL INFORMATION IN A REPORT TO THE
18 ADMINISTRATOR, THE INFORMATION MUST BE PROVIDED BY SECURE
19 MEANS.

20 _____

21 PART 15

22 MISCELLANEOUS PROVISIONS

23 **38-13-1501. Uniformity of application and construction.** IN
24 APPLYING AND CONSTRUING THIS UNIFORM ACT, CONSIDERATION MUST BE
25 GIVEN TO THE NEED TO PROMOTE UNIFORMITY OF THE LAW WITH RESPECT
26 TO ITS SUBJECT MATTER AMONG STATES THAT ENACT IT.

27 **38-13-1502. Relation to electronic signatures in global and**

1 **national commerce act.** THIS ARTICLE 13 MODIFIES, LIMITS, OR
2 SUPERSEDES THE "ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL
3 COMMERCE ACT", 15 U.S.C. SEC. 7001 ET SEQ., BUT DOES NOT MODIFY,
4 LIMIT, OR SUPERSEDE SECTION 101 (c) OF THAT ACT, 15 U.S.C. SEC. 7001
5 (c), OR AUTHORIZE ELECTRONIC DELIVERY OF ANY OF THE NOTICES
6 DESCRIBED IN SECTION 103 (b) OF THAT ACT, 15 U.S.C. SEC. 7003 (b).

7 **38-13-1503. Transitional provision.** (1) AN INITIAL REPORT
8 FILED UNDER THIS ARTICLE 13 FOR PROPERTY THAT WAS NOT REQUIRED TO
9 BE REPORTED BEFORE JULY 1, 2020, BUT THAT IS REQUIRED TO BE
10 REPORTED UNDER THIS ARTICLE 13, MUST INCLUDE ALL ITEMS OF
11 PROPERTY THAT WOULD HAVE BEEN PRESUMED ABANDONED DURING THE
12 FIVE-YEAR PERIOD PRECEDING JULY 1, 2020, AS IF THIS ARTICLE 13 HAD
13 BEEN IN EFFECT DURING THAT PERIOD.

14 (2) THIS ARTICLE 13 DOES NOT RELIEVE A HOLDER OF A DUTY THAT
15 AROSE BEFORE JULY 1, 2020, TO REPORT, PAY, OR DELIVER PROPERTY.
16 SUBJECT TO SECTION 38-13-609, A HOLDER THAT DID NOT COMPLY WITH
17 THE LAW GOVERNING UNCLAIMED PROPERTY BEFORE JULY 1, 2020, IS
18 SUBJECT TO APPLICABLE PROVISIONS FOR ENFORCEMENT AND PENALTIES
19 IN EFFECT BEFORE JULY 1, 2020.

20 **38-13-1504. [Similar to 38-13-134] Application of article - local**
21 **law - conflict. IF A LOCAL GOVERNMENT IS THE HOLDER OF PROPERTY AND**
22 **THE LOCAL GOVERNMENT HAS A LOCAL LAW RELATING TO THE**
23 **DISPOSITION OF THE PROPERTY THAT CONFLICTS WITH THIS ARTICLE 13,**
24 **THEN THE SPECIFIC LOCAL LAW CONTROLS THE DISPOSITION OF THE**
25 **PROPERTY.**

26 **SECTION 2.** In Colorado Revised Statutes, 6-1-105, **amend**
27 (1)(iii)(II) as follows:

1 CONTEXT OTHERWISE REQUIRES:

2 (1) "CONTRACT" MEANS AN ANNUITY CONTRACT. THE TERM DOES
3 NOT INCLUDE AN ANNUITY USED TO FUND AN EMPLOYMENT-BASED
4 RETIREMENT PLAN OR PROGRAM IF:

5 (a) THE INSURER DOES NOT PERFORM THE RECORD-KEEPING
6 SERVICES; OR

7 (b) THE INSURER IS NOT COMMITTED BY TERMS OF THE ANNUITY
8 CONTRACT TO PAY DEATH BENEFITS TO THE BENEFICIARIES OF SPECIFIC
9 PLAN PARTICIPANTS.

10 (2) "DEATH MASTER FILE" MEANS THE UNITED STATES SOCIAL
11 SECURITY ADMINISTRATION DEATH MASTER FILE OR OTHER DATABASES OR
12 SERVICE THAT IS AT LEAST AS COMPREHENSIVE AS THE UNITED STATES
13 SOCIAL SECURITY ADMINISTRATION DEATH MASTER FILE FOR DETERMINING
14 THAT AN INDIVIDUAL REPORTEDLY HAS DIED.

15 (3) "DEATH MASTER FILE MATCH" MEANS A SEARCH OF THE DEATH
16 MASTER FILE THAT RESULTS IN A MATCH OF THE SOCIAL SECURITY NUMBER
17 OR THE NAME AND DATE OF BIRTH OF AN INSURED, ANNUITY OWNER, OR
18 RETAINED ASSET ACCOUNT HOLDER.

19 (4) "KNOWLEDGE OF DEATH" MEANS:

20 (a) RECEIPT OF AN ORIGINAL OR VALID COPY OF A CERTIFIED
21 DEATH CERTIFICATE; OR

22 (b) A DEATH MASTER FILE MATCH VALIDATED BY THE INSURER IN
23 ACCORDANCE WITH SECTION 10-7-803 (2)(a)(I) OF THIS SECTION.

24 (5) "POLICY" MEANS ANY POLICY OR CERTIFICATE OF LIFE
25 INSURANCE THAT PROVIDES A DEATH BENEFIT. THE TERM DOES NOT
26 INCLUDE:

27 (a) A POLICY OR CERTIFICATE OF LIFE INSURANCE THAT PROVIDES

1 A DEATH BENEFIT UNDER AN EMPLOYEE BENEFIT PLAN:
2 (I) SUBJECT TO THE "EMPLOYEE INCOME SECURITY ACT OF 1974",
3 29 U.S.C. SEC. 1002, AS AMENDED; OR
4 (II) UNDER ANY FEDERAL EMPLOYEE BENEFIT PROGRAM;
5 (b) A POLICY OR CERTIFICATE OF LIFE INSURANCE THAT IS USED TO
6 FUND A PRE-NEED FUNERAL CONTRACT OR PREARRANGEMENT;
7 (c) A POLICY OR CERTIFICATE OF CREDIT LIFE OR ACCIDENTAL
8 DEATH INSURANCE; OR
9 (d) A POLICY ISSUED TO A GROUP MASTER POLICYHOLDER FOR
10 WHICH THE INSURER DOES NOT PROVIDE RECORD-KEEPING SERVICES.
11 (6) "RECORD-KEEPING SERVICES" MEANS THOSE SERVICES WHICH
12 THE INSURER HAS AGREED WITH A GROUP POLICY OR CONTRACT CUSTOMER
13 TO BE RESPONSIBLE FOR OBTAINING, MAINTAINING, AND ADMINISTERING
14 IN ITS OWN OR ITS AGENTS' SYSTEMS INFORMATION ABOUT EACH
15 INDIVIDUAL INSURED UNDER AN INSURED'S GROUP INSURANCE CONTRACT,
16 OR A LINE OF COVERAGE THEREUNDER, AT LEAST THE FOLLOWING
17 INFORMATION:
18 (a) SOCIAL SECURITY NUMBER OR NAME AND DATE OF BIRTH;
19 (b) BENEFICIARY DESIGNATION INFORMATION;
20 (c) COVERAGE ELIGIBILITY;
21 (d) BENEFIT AMOUNT; AND
22 (e) PREMIUM PAYMENT STATUS.
23 (7) "RETAINED ASSET ACCOUNT" MEANS A MECHANISM WHEREBY
24 THE SETTLEMENT OF PROCEEDS PAYABLE UNDER A POLICY OR CONTRACT
25 IS ACCOMPLISHED BY THE INSURER OR AN ENTITY ACTING ON BEHALF OF
26 THE INSURER DEPOSITING THE PROCEEDS INTO AN ACCOUNT WITH CHECK
27 OR DRAFT WRITING PRIVILEGES, IF THOSE PROCEEDS ARE RETAINED BY THE

1 INSURER OR ITS AGENT, PURSUANT TO A SUPPLEMENTARY CONTRACT NOT
2 INVOLVING ANNUITY BENEFITS OTHER THAN DEATH BENEFITS.

3 **10-7-803. Insurers - duty to compare names of insureds with**
4 **death master file and to locate beneficiaries.** (1) AN INSURER SHALL
5 MAKE A GOOD FAITH EFFORT TO DETERMINE THE DEATH OF AN INSURED
6 UPON RECEIPT OF KNOWLEDGE OF DEATH.

7 (2) AN INSURER SHALL PERFORM A COMPARISON OF ITS INSUREDS'
8 IN-FORCE POLICIES, CONTRACTS, AND RETAINED ASSET ACCOUNTS
9 AGAINST A DEATH MASTER FILE, ON AT LEAST A SEMIANNUAL BASIS, BY
10 USING THE FULL DEATH MASTER FILE ONCE AND THEREAFTER USING THE
11 DEATH MASTER FILE UPDATE FILES FOR FUTURE COMPARISONS TO IDENTIFY
12 POTENTIAL MATCHES OF ITS INSUREDS. FOR THOSE POTENTIAL MATCHES
13 IDENTIFIED AS A RESULT OF A DEATH MASTER FILE MATCH, THE INSURER
14 SHALL DO THE FOLLOWING:

15 (a) WITHIN NINETY DAYS OF A DEATH MASTER FILE MATCH, THE
16 INSURER SHALL:

17 (I) COMPLETE A GOOD FAITH EFFORT, WHICH MUST BE
18 DOCUMENTED BY THE INSURER, TO CONFIRM THE DEATH OF THE INSURED
19 OR RETAINED ASSET ACCOUNT HOLDER AGAINST OTHER AVAILABLE
20 RECORDS AND INFORMATION; AND

21 (II) DETERMINE WHETHER BENEFITS ARE DUE IN ACCORDANCE
22 WITH THE APPLICABLE POLICY OR CONTRACT, AND IF BENEFITS ARE DUE IN
23 ACCORDANCE WITH THE APPLICABLE POLICY OR CONTRACT:

24 (A) USE GOOD FAITH EFFORTS, WHICH SHALL BE DOCUMENTED BY
25 THE INSURER, TO LOCATE THE BENEFICIARY OR BENEFICIARIES; AND

26 (B) PROVIDE THE APPROPRIATE CLAIMS FORMS OR INSTRUCTIONS
27 TO THE BENEFICIARY OR BENEFICIARIES TO MAKE A CLAIM INCLUDING THE

1 NEED TO PROVIDE AN OFFICIAL DEATH CERTIFICATE, IF APPLICABLE UNDER
2 THE POLICY OR CONTRACT.

3 (b) WITH RESPECT TO GROUP LIFE INSURANCE, THE INSURER SHALL
4 CONFIRM THE POSSIBLE DEATH OF AN INSURED IF THE INSURER MAINTAINS
5 AT LEAST THE FOLLOWING INFORMATION OF THOSE COVERED UNDER A
6 POLICY OR CERTIFICATE:

7 (I) SOCIAL SECURITY NUMBER OR NAME AND DATE OF BIRTH;

8 (II) BENEFICIARY DESIGNATION INFORMATION;

9 (III) COVERAGE ELIGIBILITY;

10 (IV) BENEFIT AMOUNT; AND

11 (V) PREMIUM PAYMENT STATUS.

12 (c) AN INSURER SHALL IMPLEMENT PROCEDURES TO ACCOUNT FOR:

13 (I) COMMON NICKNAMES, INITIALS USED IN LIEU OF A FIRST OR
14 MIDDLE NAME, USE OF A MIDDLE NAME, COMPOUND FIRST AND MIDDLE
15 NAMES, AND INTERCHANGED FIRST AND MIDDLE NAMES;

16 (II) COMPOUND LAST NAMES, MAIDEN OR MARRIED NAMES, AND
17 HYPHENS, BLANK SPACES OR APOSTROPHES IN LAST NAMES;

18 (III) TRANSPOSITION OF THE "MONTH" AND "DATE" PORTIONS OF
19 THE DATE OF BIRTH; AND

20 (IV) INCOMPLETE SOCIAL SECURITY NUMBERS.

21 (d) TO THE EXTENT PERMITTED BY LAW, THE INSURER MAY
22 DISCLOSE MINIMUM NECESSARY PERSONAL INFORMATION ABOUT THE
23 INSURED OR BENEFICIARY TO A PERSON WHO THE INSURER REASONABLY
24 BELIEVES MAY BE ABLE TO ASSIST THE INSURER LOCATE THE BENEFICIARY
25 OR PERSON OTHERWISE ENTITLED TO PAYMENT OF THE CLAIMS PROCEEDS.

26 (3) AN INSURER OR ITS SERVICE PROVIDER SHALL NOT CHARGE ANY
27 BENEFICIARY OR OTHER AUTHORIZED REPRESENTATIVE FOR ANY FEES OR

1 COSTS ASSOCIATED WITH A DEATH MASTER FILE SEARCH OR VERIFICATION
2 OF A DEATH MASTER FILE MATCH CONDUCTED PURSUANT TO THIS SECTION.

3 (4) THE BENEFITS FROM A POLICY, CONTRACT, OR A RETAINED
4 ASSET ACCOUNT, PLUS ANY APPLICABLE ACCRUED CONTRACTUAL
5 INTEREST SHALL FIRST BE PAYABLE TO THE DESIGNATED BENEFICIARIES OR
6 OWNERS AND IN THE EVENT SAID BENEFICIARIES OR OWNERS CANNOT BE
7 FOUND, SHALL BE TRANSFERRED TO THE COLORADO ADMINISTRATOR AS
8 UNCLAIMED PROPERTY PURSUANT TO THE "REVISED UNIFORM UNCLAIMED
9 PROPERTY ACT", ARTICLE 13 OF TITLE 38.

10 (5) AN INSURER THAT FAILS TO COMPLY WITH THIS SECTION IS
11 SUBJECT TO THE CIVIL PENALTIES IN ACCORDANCE WITH SECTION
12 10-1-310. A PRIVATE CAUSE OF ACTION FOR A VIOLATION OF THIS SECTION
13 IS NOT PERMITTED.

14 **SECTION 5.** In Colorado Revised Statutes, 16-11-101.6, **amend**
15 (6)(a) and (6)(c) as follows:

16 **16-11-101.6. Collection of fines and fees - methods - charges**
17 **- judicial collection enhancement fund - definition.** (6) (a) The judicial
18 department may enter into a memorandum of understanding with the state
19 treasurer, acting as the administrator of unclaimed property under the
20 "REVISED UNIFORM Unclaimed Property Act", article 13 of title 38,
21 ~~C.R.S.~~, for the purpose of offsetting against a claim for unclaimed
22 property the amount of outstanding fines, fees, costs, or surcharges owed
23 pursuant to law or an order entered by a court of this state by the person
24 claiming unclaimed property. When an offset is to be made, the judicial
25 department or the court to which the fines, fees, costs, or surcharges are
26 owed shall notify the defendant in writing that the state intends to offset
27 the defendant's outstanding fines, fees, costs, or surcharges against his or

1 her claim for unclaimed property.

2 (c) For purposes of this subsection (6), "claim for unclaimed
3 property" means a cash claim filed in accordance with ~~section 38-13-117,~~
4 ~~C.R.S.~~ SECTION 38-13-903.

5 **SECTION 6.** In Colorado Revised Statutes, 16-18.5-106.7,
6 **amend** (1) and (3) as follows:

7 **16-18.5-106.7. Unclaimed property offset - definition.** (1) The
8 judicial department may enter into a memorandum of understanding with
9 the state treasurer, acting as the administrator of unclaimed property
10 under the "REVISED UNIFORM Unclaimed Property Act", article 13 of title
11 38, ~~C.R.S.~~, for the purpose of offsetting against a claim for unclaimed
12 property the unpaid amount of restitution the person making the claim has
13 been ordered to pay pursuant to section 18-1.3-603 or 19-2-918. ~~C.R.S.~~
14 When an offset is to be made, the judicial department or the court in
15 which the person's restitution obligation is pending shall notify the person
16 in writing that the state intends to offset the amount of the person's unpaid
17 restitution obligation against his or her claim for unclaimed property.

18 (3) For purposes of this section, "claim for unclaimed property"
19 means a cash claim filed in accordance with ~~section 38-13-117, C.R.S.~~
20 SECTION 38-13-903.

21 **SECTION 7.** In Colorado Revised Statutes, 24-30-202, **amend**
22 (9)(c) introductory portion as follows:

23 **24-30-202. Procedures - vouchers, warrants, and checks -**
24 **rules - penalties.** (9) (c) In the event of any conflict between this
25 subsection (9) and any provision of the "REVISED UNIFORM Unclaimed
26 Property Act", article 13 of title 38, ~~C.R.S.~~, the provisions of the
27 "REVISED UNIFORM Unclaimed Property Act" shall control; except that

1 this subsection (9) shall control with regard to:

2 **SECTION 8.** In Colorado Revised Statutes, 24-49.7-106, **amend**
3 (1)(a) as follows:

4 **24-49.7-106. Colorado travel and tourism promotion fund -**
5 **Colorado travel and tourism additional source fund - creation -**
6 **nature of funds.** (1) There is hereby created a fund in the state treasury
7 to be known as the Colorado travel and tourism promotion fund, which
8 shall be administered by the board and which shall consist of:

9 (a) All money transferred thereto in accordance with ~~sections~~
10 ~~38-13-116.7(3)~~ SECTIONS 38-13-801.5 (3) and 44-30-701 (2); and

11 **SECTION 9.** In Colorado Revised Statutes, 24-51-205, **amend**
12 (2) as follows:

13 **24-51-205. General authority of the board.** (2) The board is
14 authorized to accept on behalf of the association any moneys or properties
15 received in the form of donations, gifts, appropriations, bequests,
16 forfeitures, or otherwise, or income derived therefrom. ~~The provisions of~~
17 This subsection (2) ~~shall not be interpreted to~~ DOES NOT allow the board
18 to accept or retain ~~moneys~~ MONEY held by the association that are
19 presumed to be abandoned pursuant to ~~the provisions of section~~
20 ~~38-13-108.5, C.R.S.~~ SECTION 38-13-216.

21 **SECTION 10.** In Colorado Revised Statutes, **amend** 24-51-218
22 as follows:

23 **24-51-218. Unclaimed money.** Notwithstanding any other
24 provision of this ~~article~~ ARTICLE 51 to the contrary, any ~~moneys~~ MONEY
25 that ~~are~~ IS presumed to be abandoned pursuant to ~~the provisions of section~~
26 ~~38-13-108.5, C.R.S., shall be~~ SECTION 38-13-216 IS subject to ~~the~~
27 ~~provisions of the "REVISED UNIFORM Unclaimed Property Act", article 13~~

1 of title 38. ~~C.R.S.~~

2 **SECTION 11.** In Colorado Revised Statutes, 25.5-5-207, **amend**
3 (4)(a) as follows:

4 **25.5-5-207. Adult dental benefit - adult dental fund - creation**
5 **- legislative declaration.** (4) (a) There is hereby created in the state
6 treasury the adult dental fund, referred to in this section as the "fund",
7 consisting of ~~moneys~~ MONEY transferred to the fund from the unclaimed
8 property trust fund pursuant to ~~section 38-13-116.5(2.8), C.R.S.~~, SECTION
9 38-13-801 (3) and any ~~moneys~~ MONEY that may be appropriated to the
10 fund by the general assembly. The ~~moneys~~ MONEY in the fund ~~are~~ IS
11 subject to annual appropriation by the general assembly to the state
12 department for the direct and indirect costs associated with implementing
13 the adult dental benefit pursuant to section 25.5-5-202 (1)(w).

14 **SECTION 12.** In Colorado Revised Statutes, 26-13-115.5,
15 **amend** (1) as follows:

16 **26-13-115.5. Family support registry fund created.** (1) There
17 is hereby created in the state treasury a fund to be known as the family
18 support registry fund, which shall consist of any ~~moneys~~ MONEY credited
19 thereto from the investment earnings on ~~moneys~~ MONEY deposited with
20 the state treasurer, ~~moneys~~ MONEY accruing from collections for child
21 support received by the family support registry, any undeliverable child
22 support payments, and any fees collected pursuant to section 26-13-114
23 (13). ~~Moneys~~ MONEY in the family support registry fund shall be
24 continuously appropriated to the state department to reimburse the family
25 support registry for unfunded payments by obligors or for other incidental
26 expenditures associated with the operation of the family support registry.
27 At the end of any fiscal year, all unexpended and unencumbered ~~moneys~~

1 MONEY in the family support registry fund shall remain in the fund and
2 shall not be credited or transferred to the general fund or any other fund
3 of the state; except that any non-IV-D child support payments that are
4 undeliverable after two years shall be considered unclaimed property for
5 purposes of the "REVISED UNIFORM Unclaimed Property Act", ARTICLE
6 13 OF TITLE 38, and shall be reported to the administrator of the "REVISED
7 UNIFORM Unclaimed Property Act" for purposes of locating the payee.
8 Consistent with the requirements for confidentiality of information
9 regarding child support, the state department shall specify the amount of
10 money that is unclaimed and provide sufficient identifying information,
11 if available, to allow the administrator to locate the payee.

12 **SECTION 13.** In Colorado Revised Statutes, 26-13-118.5,
13 **amend** (1) and (3) as follows:

14 **26-13-118.5. Unclaimed property offset - definitions.** (1) The
15 state department may enter into a memorandum of understanding with the
16 state treasurer, acting as the administrator of unclaimed property under
17 the "REVISED UNIFORM Unclaimed Property Act", article 13 of title 38,
18 ~~C.R.S.~~, for the purpose of offsetting against a claim for unclaimed
19 property the amount of current child support, child support debt,
20 retroactive child support, child support arrearages, child support costs, or
21 child support when combined with maintenance owed by the person
22 claiming the unclaimed property.

23 (3) For purposes of this section, "claim for unclaimed property"
24 means a cash claim submitted in accordance with ~~section 38-13-117,~~
25 ~~C.R.S.~~ SECTION 38-13-903.

26 **SECTION 14.** In Colorado Revised Statutes, **amend** 35-1-106.9
27 as follows:

1 **35-1-106.9. Agriculture management fund - creation.** There is
2 hereby created in the state treasury the agriculture management fund. The
3 fund shall consist of ~~moneys~~ MONEY transferred pursuant to ~~section~~
4 ~~38-13-116.7 (3), C.R.S.~~ SECTION 38-13-801.5 (3), any ~~moneys~~ MONEY
5 realized from the sale of the inspection and consumer services division
6 facility and other real property associated with that facility that are all
7 located in the Highlands neighborhood of Denver, Colorado, and any
8 ~~moneys~~ MONEY realized from the sale of the warehouse and storage
9 facility located at 5000 Packing House Road, Denver, Colorado. The
10 department shall use such ~~moneys~~ MONEY to fund agricultural efforts
11 approved by the commissioner, including, but not limited to, funding
12 additional department employees necessary to implement and manage
13 approved programs. ~~Moneys~~ MONEY may be used for direct assistance or
14 grant assistance for conservation districts created pursuant to article 70
15 of this ~~title.~~ ~~Moneys~~ TITLE 35. MONEY in the fund may be used for
16 expenses related to the department's office consolidation as authorized by
17 House Bill 13-1234, enacted in 2013, and as authorized by House Bill
18 16-1460, enacted in 2016. ~~Moneys~~ MONEY in the fund ~~are~~ IS subject to
19 annual appropriation to the department. Any ~~moneys~~ MONEY not
20 expended or encumbered from any appropriation at the end of any fiscal
21 year shall remain available for expenditure in the next fiscal year without
22 further appropriation. All interest derived from the deposit and investment
23 of ~~moneys~~ MONEY in the fund shall be credited to the fund and shall not
24 be transferred or credited to the general fund or any other fund.

25 **SECTION 15.** In Colorado Revised Statutes, 38-38-111, **amend**
26 (3)(a) and (3)(b) as follows:

27 **38-38-111. Treatment of an overbid - agreements to assist in**

1 **recovery of overbid prohibited - penalty - definition.** (3) (a) (I) When
2 the property is sold by the sheriff, all of the sale proceeds must be
3 deposited into the registry of the court.

4 (II) When the property is sold by the public trustee, any unclaimed
5 remaining overbid from a foreclosure sale shall be held by the public
6 trustee in escrow. The remaining overbid shall be held for six months
7 from the date of the sale. The public trustee is answerable for the funds
8 without interest at any time within the six-month period to any person
9 legally entitled to the funds. Any interest earned on the escrowed funds
10 must be paid to the county at least annually. Unclaimed remaining
11 overbids that are less than twenty-five dollars and that are not claimed
12 within six months from the date of sale must be paid to the general fund
13 of the county, and such money paid to the general fund of the county
14 becomes the property of the county. Unclaimed remaining overbids that
15 are equal to or greater than twenty-five dollars and that are not claimed
16 within six months from the date of the sale are unclaimed property for
17 purposes of the "REVISED UNIFORM Unclaimed Property Act", article 13
18 of this title 38, and must be transferred to the administrator in accordance
19 with article 13. After the unclaimed remaining overbids are transferred to
20 the administrator or to the general fund of the county, the public trustee
21 is discharged from any further liability or responsibility for the money.

22 (b) If the unclaimed remaining overbids exceed five hundred
23 dollars and have not been claimed by any person entitled thereto within
24 sixty calendar days after the expiration of all redemption periods as
25 provided by section 38-38-302, the public trustee shall, within ninety
26 calendar days after the expiration of all redemption periods, commence
27 publication of a notice for four weeks, which means publication once

1 each week for five successive weeks, in a newspaper of general
2 circulation in the county where the subject property is located. The notice
3 must contain the name of the owner, the owner's address as given in the
4 recorded instrument evidencing the owner's interest, and the legal
5 description and street address, if any, of the property sold at the sale and
6 must state that an overbid was realized from the sale and that, unless the
7 funds are claimed by the owner or other person entitled thereto within six
8 months after the date of sale, the funds shall be transferred to the state
9 treasurer ~~as part of~~ FOR DISPOSITION IN ACCORDANCE WITH the "REVISED
10 UNIFORM Unclaimed Property Act", ARTICLE 13 OF THIS TITLE 38. The
11 public trustee shall also mail a copy of the notice to the owner at the best
12 available address.

13 **SECTION 16.** In Colorado Revised Statutes, 35-65-107, **amend**
14 (3)(a)(III) as follows:

15 **35-65-107. State fair fund - lease and use of facilities.**

16 (3) (a) The Colorado state fair authority cash fund shall consist of:

17 (III) All ~~moneys~~ MONEY credited to the fund in accordance with
18 ~~section 38-13-116.7 (3), C.R.S.~~ SECTION 38-13-801.5 (3).

19 **SECTION 17.** In Colorado Revised Statutes, **amend** 38-38-114
20 as follows:

21 **38-38-114. Unclaimed refunds - disposition under "Revised**

22 **Uniform Unclaimed Property Act".** ~~Moneys~~ MONEY payable as a

23 refund for overpayment of a cure of default pursuant to section 38-38-104

24 or for overpayment of a redemption pursuant to part 3 of this ~~article~~

25 ARTICLE 38 that ~~remain~~ REMAINS unclaimed by the owner one year after

26 the ~~moneys~~ MONEY became payable ~~are~~ IS presumed abandoned and shall

27 be reported and paid to the state treasurer in accordance with ~~sections~~

1 ~~38-13-110 and 38-13-112~~ SECTIONS 38-13-401 AND 38-13-603.

2 **SECTION 18.** In Colorado Revised Statutes, 39-21-108, **amend**
3 (5)(a) and (7)(a) as follows:

4 **39-21-108. Refunds.** (5) (a) On and after October 1, 2002, any
5 warrant representing a refund of income tax imposed by article 22 of this
6 ~~title~~ TITLE 39 or a grant for property taxes, rent, or heat or fuel expenses
7 assistance allowed by article 31 of this ~~title~~ TITLE 39 that is not presented
8 for payment within six months from its date of issuance shall be void. On
9 and after October 1, 2002, upon the cancellation of a warrant in
10 accordance with the standard operating procedures of the department or
11 the state controller, the department shall forward to the state treasurer the
12 name of the taxpayer as it appears on the warrant, the taxpayer
13 identification number, the taxpayer's last-known address, the amount of
14 the cancelled warrant, and an amount of money equal to the amount
15 specified in the warrant so that the state treasurer may make the refund
16 pursuant to ~~the provisions of the~~ "REVISED UNIFORM Unclaimed Property
17 Act", article 13 of title 38. ~~C.R.S.~~

18 (7) (a) On and after October 1, 2010, any warrant representing a
19 refund issued by the department, excluding refunds addressed by
20 subsection (5) of this section, that is not presented for payment within six
21 months from its date of issuance shall be void. On and after October 1,
22 2010, upon the cancellation of a warrant in accordance with the standard
23 operating procedures of the department or the state controller, the
24 department shall forward to the state treasurer the name of the taxpayer
25 as it appears on the warrant, the taxpayer identification number, the
26 taxpayer's last-known address, the amount of the canceled warrant, and
27 an amount of money equal to the amount specified in the warrant so that

1 the state treasurer may make the refund pursuant to ~~the provisions of the~~
2 "REVISED UNIFORM Unclaimed Property Act", article 13 of title 38.
3 ~~C.R.S.~~

4 **SECTION 19.** In Colorado Revised Statutes, 39-21-113, **amend**
5 (12)(a) as follows:

6 **39-21-113. Reports and returns - rule.** (12)(a) Notwithstanding
7 ~~the provisions~~ ANY PROVISION of this section TO THE CONTRARY, on and
8 after October 1, 2002, for the purpose of enabling the state treasurer to
9 make income tax refunds pursuant to the ~~provisions of the~~ "REVISED
10 UNIFORM Unclaimed Property Act", article 13 of title 38, ~~C.R.S.~~, the
11 department shall supply the state treasurer with information as required
12 by section 39-21-108 (5).

13 **SECTION 20.** In Colorado Revised Statutes, 39-21-121, **amend**
14 (1)(a), (2), (3), and (5) as follows:

15 **39-21-121. Unclaimed property offset - definition.** (1)(a) The
16 department shall periodically certify to the state treasurer, acting as the
17 administrator of unclaimed property under the "REVISED UNIFORM
18 Unclaimed Property Act", article 13 of title 38, ~~C.R.S.~~, information
19 regarding persons who are liable for the payment of taxes, penalties, or
20 interest imposed pursuant to articles 22 to 33 of this ~~title~~ TITLE 39 that are
21 delinquent and in distraint.

22 (2) (a) ~~Prior to the payment of~~ BEFORE PAYING a claim for
23 unclaimed property pursuant to ~~section 38-13-117, C.R.S.~~ SECTION
24 38-13-905, the state treasurer shall compare the social security number or
25 federal employer identification number, whichever is applicable, of the
26 claimant with those certified by the department pursuant to subsection (1)
27 of this section. If the name and associated social security number or

1 federal employer identification number of a claimant appears among
2 those certified, the state treasurer shall obtain the current address of the
3 claimant, suspend the payment of the claim, and notify the department.
4 The notification shall include the name, home address, and social security
5 number or federal employer identification number of the claimant.

6 (b) After receipt of the notification from the state treasurer that a
7 person claiming unclaimed property pursuant to ~~section 38-13-117,~~
8 ~~C.R.S.~~ SECTION 38-13-903 appears among those certified by the
9 department pursuant to subsection (1) of this section, the department shall
10 notify the person, in writing, that the state intends to offset the person's
11 delinquent state taxes, penalties, or interest liability against the person's
12 claim for unclaimed property.

13 (3) Except as otherwise provided in ~~section 38-13-117.3 (2),~~
14 ~~C.R.S.~~ SECTION 38-13-902.1 (2), upon notification by the state treasurer
15 of the amounts of unclaimed property held pursuant to ~~section~~
16 ~~38-13-117.7, C.R.S.~~ SECTION 38-13-902.3, the department shall apply
17 such amounts to the person's delinquent state tax liability.

18 (5) For purposes of this section, "claim for unclaimed property"
19 means a cash claim submitted in accordance with ~~section 38-13-117,~~
20 ~~C.R.S.~~ SECTION 38-13-903.

21 **SECTION 21.** In Colorado Revised Statutes, 39-22-604, **amend**
22 (12)(a)(II) as follows:

23 **39-22-604. Withholding tax - requirement to withhold - tax**
24 **lien - exemption from lien - definitions.** (12) (a) (II) On and after
25 October 1, 2002, if the department of revenue has cancelled a warrant
26 pursuant to section 39-21-108 that has not been presented and has
27 forwarded to the state treasurer information and an amount of money

1 equal to the amount of the warrant as required by section 39-21-108 (5),
2 the taxpayer must file the claim for the amount of the refund with the
3 state treasurer pursuant to the "REVISED UNIFORM Unclaimed Property
4 Act", article 13 of title 38. ~~C.R.S.~~ The department and the state treasurer
5 shall cooperate to ensure that any taxpayer who contacts the department
6 of revenue to claim the amount of a refund represented by a cancelled
7 warrant is provided with the information or assistance necessary to obtain
8 the refund from the state treasurer.

9 **SECTION 22. Act subject to petition - effective date.** This act
10 takes effect July 1, 2020; except that, if a referendum petition is filed
11 pursuant to section 1 (3) of article V of the state constitution against this
12 act or an item, section, or part of this act within the ninety-day period
13 after final adjournment of the general assembly, then the act, item,
14 section, or part will not take effect unless approved by the people at the
15 general election to be held in November 2020 and, in such case, will take
16 effect on the date of the official declaration of the vote thereon by the
17 governor.