

HOUSE COMMITTEE OF REFERENCE AMENDMENT
Committee on Finance.

HB25-1224 be amended as follows:

1 Amend printed bill, page 6, after line 1 insert:

2 **"SECTION 4.** In Colorado Revised Statutes, 38-13-202, **amend**
3 (1); and **repeal** (3) and (4) as follows:

4 **38-13-202. When tax-deferred retirement account presumed**
5 **abandoned.** (1) Subject to section 38-13-210, property held in a pension
6 account or retirement account that qualifies for tax deferral under the
7 income tax laws of the United States is presumed abandoned if it is
8 unclaimed by the apparent owner three years after the later of:

9 (a) The following dates:

10 (I) Except as otherwise provided in subsection (1)(b)(II) of this
11 section, the date a second consecutive communication sent by the holder
12 by first-class United States mail to the apparent owner is returned to the
13 holder undelivered by the United States postal service; or

14 (II) If the second communication is sent later than thirty days after
15 the date the first communication is returned undelivered, the date the first
16 communication was returned undelivered by the United States postal
17 service; or

18 (b) The earlier of the following dates:

19 (I) The date the apparent owner becomes seventy and one-half
20 years of age, if reasonably determinable by the holder; or

21 (II) If the federal "Internal Revenue Code of 1986", as amended,
22 26 U.S.C. sec. 1 et seq., requires distribution to avoid a tax penalty, two
23 years after the date the holder:

24 (A) Receives confirmation of the death of the apparent owner in
25 the ordinary course of its business; or

26 (B) Confirms the death of the apparent owner under subsection (2)
27 of this section IT BECOMES PAYABLE OR DISTRIBUTABLE IF THE OWNER
28 HAS NOT ACCEPTED THE DISTRIBUTION, CORRESPONDED IN WRITING
29 CONCERNING THE DISTRIBUTION, OR OTHERWISE INDICATED AN INTEREST
30 AS EVIDENCED BY A MEMORANDUM OR OTHER RECORD ON FILE WITH THE
31 FIDUCIARY OF THE TRUST OR CUSTODIAL FUND OR THE ADMINISTRATOR OF
32 THE PLAN UNDER WHICH THE TRUST OR FUND IS ESTABLISHED.

33 (3) If the holder does not send communications to the apparent
34 owner of an account described in subsection (1) of this section by
35 first-class United States mail, the holder shall attempt to confirm the
36 apparent owner's interest in the property by sending the apparent owner
37 an electronic-mail communication not later than two years after the
38 apparent owner's last indication of interest in the property; except that the
39 holder promptly shall attempt to contact the apparent owner by first-class

1 United States mail if:

2 (a) The holder does not have information needed to send the
3 apparent owner an electronic-mail communication or the holder believes
4 that the apparent owner's electronic-mail address in the holder's records
5 is not valid;

6 (b) The holder receives notification that the electronic-mail
7 communication was not received; or

8 (c) The apparent owner does not respond to the electronic-mail
9 communication not later than thirty days after the communication was
10 sent.

11 (4) If first-class United States mail sent under subsection (3) of
12 this section is returned to the holder undelivered by the United States
13 postal service, the property is presumed abandoned three years after the
14 later of:

15 (a) Except as otherwise provided in subsection (4)(b) of this
16 section, the date a second consecutive communication to contact the
17 apparent owner sent by first-class United States mail is returned to the
18 holder undelivered;

19 (b) If the second communication is sent later than thirty days after
20 the date the first communication is returned undelivered, the date the first
21 communication was returned undelivered; or

22 (c) The date established by subsection (1)(b) of this section.".

23 Renumber succeeding sections accordingly.

24 Page 10, line 18, strike "MAY" and substitute "SHALL".

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