

NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.

An Act

SENATE BILL 21-121

BY SENATOR(S) Hansen and Priola, Buckner, Fenberg, Woodward;
also REPRESENTATIVE(S) Bockenfeld and Bird, Gray, Jodeh, Snyder.

CONCERNING MODIFICATIONS TO THE "REVISED UNIFORM UNCLAIMED
PROPERTY ACT".

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 38-13-102, **amend** (24)(c)(IV), (24)(c)(V), (30)(c), (32)(b), and (32)(c); and **add** (9.5), (24)(c)(VI), and (32)(d) as follows:

38-13-102. Definitions. As used in this article 13, unless the context otherwise requires:

(9.5) "FINANCIAL ORGANIZATION LOYALTY CARD" MEANS A RECORD GIVEN WITH OR WITHOUT DIRECT MONETARY CONSIDERATION, UNDER AN AWARD, REWARD, BENEFIT, LOYALTY, INCENTIVE, REBATE, OR PROMOTIONAL PROGRAM ESTABLISHED BY A FINANCIAL ORGANIZATION FOR PURPOSES OF REWARDING A RELATIONSHIP WITH THE SPONSORING ENTITY. THE TERM INCLUDES A RECORD THAT MAY BE MONETIZED.

Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.

(24) "Property" means tangible property described in section 38-13-205 or a fixed and certain interest in intangible property held, issued, or owed in the course of a holder's business or by a government, governmental subdivision, agency, or instrumentality. The term:

(c) Does not include:

(IV) A paper certificate that is redeemable upon presentation for goods or services; ~~or~~

(V) Unclaimed capital credit payments held by cooperative electric associations and telephone cooperatives; OR

(VI) A FINANCIAL ORGANIZATION LOYALTY CARD.

(30) "Stored-value card":

(c) Does not include a loyalty card, A FINANCIAL ORGANIZATION LOYALTY CARD, or game-related digital content.

(32) "Virtual currency" means a digital representation of value used as a medium of exchange, unit of account, or a store of value, but does not have legal tender status as recognized by the United States. The term does not include:

(b) Game-related digital content; ~~or~~

(c) A loyalty card; OR

(d) A FINANCIAL ORGANIZATION LOYALTY CARD.

SECTION 2. In Colorado Revised Statutes, 38-13-201, **repeal** (1)(e) as follows:

38-13-201. When property presumed abandoned. (1) Subject to section 38-13-210, the following property is presumed abandoned if it is unclaimed by the apparent owner during the period specified in this section:

(e) ~~Demand, savings, or time deposit, including a deposit that is automatically renewable, five years after the maturity of the deposit, except~~

~~that a deposit that is automatically renewable is deemed matured on its initial date of maturity unless the apparent owner consented in a record on file with the holder to renewal at or about the time of the renewal;~~

SECTION 3. In Colorado Revised Statutes, **add** 38-13-207.5 as follows:

38-13-207.5. Bank deposits and funds in financial organizations - definition. (1) ANY DEMAND, SAVINGS, OR MATURED TIME DEPOSIT WITH A FINANCIAL ORGANIZATION, INCLUDING A DEPOSIT THAT IS AUTOMATICALLY RENEWABLE, AND ANY FUNDS PAID TOWARD THE PURCHASE OF A SHARE, A MUTUAL INVESTMENT CERTIFICATE, OR ANY OTHER INTEREST IN A FINANCIAL ORGANIZATION IS PRESUMED ABANDONED UNLESS THE OWNER, WITHIN FIVE YEARS, HAS:

(a) IN THE CASE OF A DEPOSIT, INCREASED OR DECREASED ITS AMOUNT OR PRESENTED THE PASSBOOK OR OTHER SIMILAR EVIDENCE OF THE DEPOSIT FOR THE CREDITING OF INTEREST;

(b) COMMUNICATED IN WRITING WITH THE BANKING OR FINANCIAL ORGANIZATION CONCERNING THE PROPERTY;

(c) OTHERWISE INDICATED AN INTEREST IN THE PROPERTY AS EVIDENCED BY A MEMORANDUM OR OTHER RECORD ON FILE PREPARED BY AN EMPLOYEE OF THE FINANCIAL ORGANIZATION;

(d) OWNED OTHER PROPERTY TO WHICH SUBSECTION (1)(a), (1)(b), OR (1)(c) OF THIS SECTION APPLIES AND UNLESS THE FINANCIAL ORGANIZATION COMMUNICATES IN WRITING WITH THE OWNER WITH REGARD TO THE PROPERTY THAT WOULD OTHERWISE BE PRESUMED ABANDONED UNDER THIS SUBSECTION (1) AT THE ADDRESS TO WHICH COMMUNICATIONS REGARDING THE OTHER PROPERTY REGULARLY ARE SENT; OR

(e) HAD ANOTHER RELATIONSHIP WITH THE FINANCIAL ORGANIZATION CONCERNING WHICH THE OWNER HAS:

(I) COMMUNICATED IN WRITING WITH THE FINANCIAL ORGANIZATION; OR

(II) OTHERWISE INDICATED AN INTEREST AS EVIDENCED BY A

MEMORANDUM OR OTHER RECORD ON FILE PREPARED BY AN EMPLOYEE OF THE BANKING OR FINANCIAL ORGANIZATION AND UNLESS THE BANKING OR FINANCIAL ORGANIZATION COMMUNICATES IN WRITING WITH THE OWNER WITH REGARD TO THE PROPERTY THAT WOULD OTHERWISE BE ABANDONED UNDER THIS SUBSECTION (1) AT THE ADDRESS TO WHICH COMMUNICATIONS REGARDING THE OTHER RELATIONSHIP REGULARLY ARE SENT.

(2) ANY PROPERTY DESCRIBED IN SUBSECTION (1) OF THIS SECTION THAT IS AUTOMATICALLY RENEWABLE IS MATURED FOR PURPOSES OF SUBSECTION (1) OF THIS SECTION UPON THE EXPIRATION OF ITS INITIAL TIME PERIOD, BUT, IN THE CASE OF ANY RENEWAL TO WHICH THE OWNER CONSENTS AT OR ABOUT THE TIME OF RENEWAL BY COMMUNICATING IN WRITING WITH THE FINANCIAL ORGANIZATION OR OTHERWISE INDICATING CONSENT AS EVIDENCED BY A MEMORANDUM OR OTHER RECORD ON FILE PREPARED BY AN EMPLOYEE OF THE ORGANIZATION, THE PROPERTY IS MATURED UPON THE EXPIRATION OF THE LAST TIME PERIOD FOR WHICH CONSENT WAS GIVEN. IF, AT THE TIME PROVIDED FOR DELIVERY IN SECTION 38-13-603, A PENALTY OR FORFEITURE IN THE PAYMENT OF INTEREST WOULD RESULT FROM THE DELIVERY OF THE PROPERTY, THE TIME FOR DELIVERY IS EXTENDED UNTIL THE TIME WHEN NO PENALTY OR FORFEITURE WOULD RESULT.

(3) FOR PURPOSES OF THIS SECTION, "PROPERTY" INCLUDES INTEREST AND DIVIDENDS.

SECTION 4. In Colorado Revised Statutes, 38-13-801, **amend** (4) as follows:

38-13-801. Unclaimed property trust fund - creation - payments - interest - appropriations - records - rules. (4) Before crediting any money to the trust fund pursuant to subsection (1) of this section, the administrator shall record the name and last-known address of each person appearing from the holders' reports to be entitled to the property. ~~The record must be available for public inspection during all reasonable business hours.~~

SECTION 5. In Colorado Revised Statutes, 38-13-1403, **amend** (2) as follows:

38-13-1403. When confidential information may be disclosed.
(2) Except as otherwise provided in section 38-13-1402 (1), the

administrator shall include in published notices and on a website or database required by section 38-13-503 (3) the name of each apparent owner of property held by the administrator. The administrator may include in published notices, printed publications, telecommunications, the internet, or other media and on the website or in the database additional information concerning the apparent owner's property if the administrator believes the information will assist in identifying and returning property to the owner and does not disclose personal information. ~~except the home or physical address of an apparent owner.~~

SECTION 6. Safety clause. The general assembly hereby finds,

determines, and declares that this act is necessary for the immediate preservation of the public peace, health, or safety.

Leroy M. Garcia
PRESIDENT OF
THE SENATE

Alec Garnett
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Cindi L. Markwell
SECRETARY OF
THE SENATE

Robin Jones
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____
(Date and Time)

Jared S. Polis
GOVERNOR OF THE STATE OF COLORADO