

CHAPTER 246

GOVERNMENT - STATE

HOUSE BILL 15-1371

BY REPRESENTATIVE(S) Pabon and Willett, Coram, Duran, Kagan;
also SENATOR(S) Johnston, Roberts, Steadman.

AN ACT**CONCERNING AN EXEMPTION TO THE "UNCLAIMED PROPERTY ACT" FOR FUNDS HELD IN CERTAIN
LAWYER TRUST ACCOUNTS.**

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

SECTION 1. In Colorado Revised Statutes, 38-13-102, **add** (8.1) as follows:

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

(8.1) "LAWYER COLTAF TRUST ACCOUNT" MEANS A COLORADO LAWYER TRUST ACCOUNT FOUNDATION TRUST ACCOUNT IN WHICH A LAWYER, IN ACCORDANCE WITH THE LAWYER'S PROFESSIONAL OBLIGATIONS, HOLDS FUNDS OF CLIENTS OR THIRD PERSONS THAT ARE NOMINAL IN AMOUNT OR THAT ARE EXPECTED TO BE HELD FOR A SHORT PERIOD.

SECTION 2. In Colorado Revised Statutes, **add** 38-13-108.3 as follows:

38-13-108.3. Funds held in lawyer COLTAF trust accounts - exemption. THIS ARTICLE DOES NOT APPLY TO FUNDS HELD IN LAWYER COLTAF TRUST ACCOUNTS.

SECTION 3. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 29, 2015

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.