



Updating the Unclaimed Property Act

Colorado's unclaimed property trust is valued at **\$2 billion**. The Department seeks to update its governing legislation to make it easier for owners to claim lost assets and to protect Coloradans from predatory "finders" that profit off the claims process.

Bill Number: HB 25-1224

Sponsors: Rep. Brianna Titone, Rep. Matt Soper, Sen. Marc Snyder

Background

Colorado's Unclaimed Property program, known as **the Great Colorado Payback**, reunites owners with lost assets, such as uncashed checks and unpaid wages. Owners include individuals, public institutions, nonprofit organizations, and additional legal and commercial agencies.

The Colorado General Assembly enacted the Revised Uniform Unclaimed Property Act (RUUPA) in 2019. The bill expanded the types of properties reported and clarified new exempt properties. The Act also set clear boundaries for third-party auditors, establishing an appeal process for holders and **requiring more transparency about lost property**.

Legislative Updates

HB 25-1224 will build on RUUPA to **further modernize the claims process**. Key provisions include:

- ✓ Establishing a definition and process for returning cryptocurrency
- ✓ Capping the percentage finders can charge for overbids at 10% to align with state statute and rules
- ✓ Expanding the division's ability to audit companies that fail to report unclaimed property
- ✓ Proactively returning funds to cities, counties, school districts, and other public entities

By the Numbers



74K

Claims Processed
in FY 23-24



\$62M

Property Returned in
FY 23-24



\$2B

Value of Colorado's Unclaimed
Property Trust Fund