

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)(H) 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 ~~(H) 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 ~~(H) 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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