



## WHY YOUR STATE SHOULD ADOPT THE REVISED UNIFORM UNCLAIMED PROPERTY ACT (2016)

The Revised Uniform Unclaimed Property Act (RUUPA) is the latest revision to the Uniform Unclaimed Property Act, originally promulgated by the Uniform Law Commission in 1954. RUUPA provides necessary updates to the Act that keep up with technological innovation and recognize new forms of property not included in prior versions of the Act. Some of the benefits of RUUPA are:

- ***The RUUPA clarifies which types of intangible property are covered in the Act.*** The following types of intangible property are now specifically included: virtual currency, payroll cards, stored-value cards, municipal bonds, health savings accounts, commissions, employee reimbursements, and custodial accounts for minors.
- ***The RUUPA provides specific dormancy periods.*** The Act establishes dormancy periods for many types of property for the first time. For example, a three-year dormancy period for health savings accounts, custodial accounts for minors, payroll card accounts, and stored-value cards. There is a one-year dormancy period for a commission or reimbursement owed to an employee.
- ***The RUUPA expands remedies for holders.*** If an administrator conducts an examination and determines that a holder is liable for unreported property, then the holder has several remedies under RUUPA. The Act provides for informal conferences between a holder and the administrator, as well as administrative and judicial review. These provisions do not exist in earlier versions of the uniform act.
- ***The RUUPA prioritizes information security.*** RUUPA establishes clear rules for the protection and use of confidential information, including rules for when confidential information may be disclosed. RUUPA also includes security-breach notification and response requirements.

For further information about the RUUPA, please contact ULC Legislative Counsel Kaitlin Wolff at (312) 450-6615 or [kwolff@uniformlaws.org](mailto:kwolff@uniformlaws.org).