

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 471

BY STATE AFFAIRS COMMITTEE

AN ACT

1 RELATING TO THE REVISED UNCLAIMED PROPERTY ACT; REPEALING CHAPTER 5, TITLE  
2 14, IDAHO CODE, RELATING TO THE UNCLAIMED PROPERTY ACT; AMENDING TITLE  
3 14, IDAHO CODE, BY THE ADDITION OF A NEW CHAPTER 5, TITLE 14, IDAHO CODE,  
4 TO PROVIDE A SHORT TITLE, TO DEFINE TERMS, TO CLARIFY APPLICABILITY,  
5 TO PROVIDE RULEMAKING AUTHORITY, TO ESTABLISH PROVISIONS REGARDING  
6 PRESUMPTIONS OF WHEN CERTAIN PROPERTY IS ABANDONED, TO PROVIDE A PRE-  
7 SUMPTION OF ABANDONMENT FOR A TAX-DEFERRED RETIREMENT ACCOUNT, TO  
8 PROVIDE A PRESUMPTION OF ABANDONMENT FOR OTHER TAX-DEFERRED ACCOUNTS,  
9 TO PROVIDE A PRESUMPTION OF ABANDONMENT FOR CUSTODIAL ACCOUNTS FOR  
10 MINORS, TO PROVIDE A PRESUMPTION OF ABANDONMENT FOR THE CONTENTS OF  
11 SAFE DEPOSIT BOXES, TO PROVIDE A PRESUMPTION OF ABANDONMENT FOR STORED  
12 VALUE CARDS, TO PROVIDE A PRESUMPTION OF ABANDONMENT FOR SECURITIES, TO  
13 PROVIDE A PRESUMPTION OF ABANDONMENT FOR RELATED PROPERTY, TO ESTAB-  
14 LISH PROVISIONS REGARDING AN INDICATION OF APPARENT OWNER INTEREST IN  
15 PROPERTY, TO ESTABLISH PROVISIONS REGARDING KNOWLEDGE OF DEATH OF AN  
16 INSURED OR AN ANNUITANT, TO ESTABLISH PROVISIONS REGARDING A CERTAIN  
17 DEPOSIT ACCOUNT, TO ESTABLISH PROVISIONS REGARDING A HOLDING PERIOD,  
18 TO ESTABLISH PROVISIONS REGARDING THE ADDRESS OF AN APPARENT OWNER,  
19 TO ESTABLISH PROVISIONS REGARDING THE ADDRESS OF AN APPARENT OWNER IN  
20 IDAHO, TO ESTABLISH PROVISIONS REGARDING MULTIPLE ADDRESSES OF AN AP-  
21 PARENT OWNER, TO ESTABLISH PROVISIONS REGARDING A HOLDER DOMICILED IN  
22 IDAHO, TO ESTABLISH PROVISIONS REGARDING CUSTODY IF A TRANSACTION OC-  
23 CURRED IN IDAHO, TO ESTABLISH PROVISIONS REGARDING A TRAVELER'S CHECK,  
24 MONEY ORDER, OR SIMILAR INSTRUMENT, TO PROVIDE FOR A CERTAIN REPORT, TO  
25 PROVIDE FOR CONTENT OF THE REPORT, TO PROVIDE FOR FILING OF THE REPORT,  
26 TO PROVIDE FOR RECORDS RETENTION, TO ESTABLISH PROVISIONS REGARDING  
27 REPORTABLE OR DELIVERABLE PROPERTY, TO PROVIDE FOR AN EXEMPTION, TO  
28 PROVIDE FOR NOTICE TO THE APPARENT OWNER, TO PROVIDE FOR CONTENTS OF  
29 THE NOTICE, TO PROVIDE FOR NOTICE BY THE ADMINISTRATOR, TO PROVIDE FOR  
30 COOPERATION AMONG STATE OFFICERS AND AGENCIES, TO DEFINE A TERM, TO  
31 PROVIDE FOR A DORMANCY CHARGE, TO PROVIDE FOR PAYMENT OR DELIVERY OF  
32 PROPERTY TO THE ADMINISTRATOR, TO ESTABLISH PROVISIONS REGARDING THE  
33 EFFECT OF PAYMENT OR DELIVERY, TO PROVIDE FOR RECOVERY OF PROPERTY, TO  
34 ESTABLISH PROVISIONS REGARDING PROPERTY REMOVED FROM A SAFE DEPOSIT  
35 BOX, TO ESTABLISH PROVISIONS REGARDING CREDITING INCOME OR GAIN TO AN  
36 OWNER'S ACCOUNT, TO PROVIDE FOR OPTIONS AS TO CUSTODY, TO PROVIDE FOR  
37 DISPOSITION OF PROPERTY HAVING NO SUBSTANTIAL VALUE AND TO PROVIDE FOR  
38 CERTAIN IMMUNITY, TO PROVIDE FOR PERIODS OF LIMITATION AND REPOSE, TO  
39 PROVIDE FOR PUBLIC SALE OF CERTAIN PROPERTY, TO PROVIDE FOR DISPOSAL  
40 OF SECURITIES, TO PROVIDE FOR RECOVERY OF SECURITIES, TO PROVIDE FOR  
41 OWNERSHIP FOLLOWING A SALE, TO ESTABLISH PROVISIONS REGARDING MILI-  
42 TARY MEDALS OR DECORATIONS, TO PROVIDE FOR THE DISPOSITION OF MONEY  
43 RECEIVED, TO PROVIDE FOR RECORDS RETENTION, TO PROVIDE FOR PROPERTY  
44 HELD BY THE ADMINISTRATOR, TO ESTABLISH PROVISIONS REGARDING CLAIMS OF  
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1 OTHER STATES, TO ESTABLISH PROVISIONS REGARDING PROPERTY SUBJECT TO  
 2 RECOVERY BY ANOTHER STATE, TO ESTABLISH PROVISIONS REGARDING CLAIMS BY  
 3 PERSONS CLAIMING TO BE OWNERS, TO ESTABLISH PROVISIONS REGARDING HON-  
 4 ORING CLAIMS, TO ESTABLISH PROVISIONS REGARDING ALLOWANCE OF CLAIMS,  
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 7 PROPERTY, TO PROVIDE FOR AN EXAMINATION OF RECORDS, TO PROVIDE FOR DE-  
 8 TERMINATION OF LIABILITY, TO PROVIDE FOR A CERTAIN INFORMAL CONFERENCE,  
 9 TO PROVIDE FOR ADMINISTRATIVE AND JUDICIAL REVIEW, TO ESTABLISH PROVI-  
 10 SIONS REGARDING AN ACTION TO ENFORCE LIABILITY, TO ESTABLISH PROVISIONS  
 11 REGARDING INTERSTATE AND INTERNATIONAL AGREEMENTS AND COOPERATION,  
 12 TO ESTABLISH PROVISIONS REGARDING AN ACTION INVOLVING ANOTHER STATE  
 13 OR FOREIGN COUNTRY, TO ESTABLISH PROVISIONS REGARDING INTEREST AND  
 14 PENALTIES FOR FAILURE TO ACT IN A TIMELY MANNER, TO PROVIDE OTHER CIVIL  
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 17 ING THE RIGHT OF AN AGENT OF AN APPARENT OWNER TO CERTAIN INFORMATION,  
 18 TO DEFINE A TERM AND TO PROVIDE APPLICABILITY, TO ESTABLISH PROVI-  
 19 SIONS REGARDING CONFIDENTIAL INFORMATION, TO PROVIDE FOR DISCLOSURE OF  
 20 CONFIDENTIAL INFORMATION, TO ESTABLISH PROVISIONS REGARDING A CONFID-  
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 22 OF CONFIDENTIAL INFORMATION FROM NOTICES, TO ESTABLISH PROVISIONS RE-  
 23 GARDING THE SECURITY OF INFORMATION, TO ESTABLISH PROVISIONS REGARDING  
 24 A SECURITY BREACH, TO PROVIDE FOR APPLICATION AND CONSTRUCTION, TO  
 25 ESTABLISH PROVISIONS REGARDING ELECTRONIC SIGNATURES, TO PROVIDE FOR  
 26 A CERTAIN TRANSITION, AND TO PROVIDE SEVERABILITY; AMENDING SECTION  
 27 14-105, IDAHO CODE, TO PROVIDE A CORRECT CODE REFERENCE AND TO MAKE  
 28 TECHNICAL CORRECTIONS; AMENDING SECTION 14-113, IDAHO CODE, TO REVISE  
 29 TERMINOLOGY, TO PROVIDE A CORRECT CODE REFERENCE, AND TO MAKE TECHNICAL  
 30 CORRECTIONS; AMENDING SECTION 15-3-914, IDAHO CODE, TO PROVIDE A  
 31 CORRECT CODE REFERENCE; AMENDING SECTION 33-5410, IDAHO CODE, TO PRO-  
 32 VIDE A CORRECT CODE REFERENCE; AMENDING SECTION 41-3002, IDAHO CODE,  
 33 TO PROVIDE CORRECT CODE REFERENCES AND TO MAKE TECHNICAL CORRECTIONS;  
 34 AMENDING SECTION 57-1109, IDAHO CODE, TO PROVIDE A CORRECT CODE REFER-  
 35 ENCE AND TO REVISE TERMINOLOGY; AMENDING SECTION 63-3077E, IDAHO CODE,  
 36 TO REVISE TERMINOLOGY; AMENDING SECTION 66-503, IDAHO CODE, TO PROVIDE  
 37 A CORRECT CODE REFERENCE AND TO MAKE A TECHNICAL CORRECTION; AND DECLAR-  
 38 ING AN EMERGENCY AND PROVIDING AN EFFECTIVE DATE.

39 Be It Enacted by the Legislature of the State of Idaho:

40 SECTION 1. That Chapter 5, Title 14, Idaho Code, be, and the same is  
 41 hereby repealed.

42 SECTION 2. That Title 14, Idaho Code, be, and the same is hereby amended  
 43 by the addition thereto of a NEW CHAPTER, to be known and designated as Chap-  
 44 ter 5, Title 14, Idaho Code, and to read as follows:

45 CHAPTER 5  
 46 REVISED UNCLAIMED PROPERTY ACT

PART 1  
GENERAL PROVISIONS

14-5-101. SHORT TITLE. This chapter shall be known and may be cited as the "Revised Unclaimed Property Act."

14-5-102. DEFINITIONS. As used in this chapter:

(1) "Administrator" means the state treasurer's office or its duly authorized agents or employees.

(2) "Administrator's agent" means a person with which the administrator contracts to conduct an examination under part 10 of this chapter on behalf of the administrator. The term includes an independent contractor of the person and each individual participating in the examination on behalf of the person or contractor.

(3) "Apparent owner" means a person whose name appears on the records of a holder as the owner of property held, issued, or owing by the holder.

(4) "Business association" means a corporation, joint stock company, investment company other than an investment company registered under the investment company act of 1940, as amended, 15 U.S.C. 80a-1 through 80a-64, partnership, unincorporated association, joint venture, limited liability company, business trust, trust company, land bank, safe deposit company, safekeeping depository, financial organization, insurance company, federally chartered entity, utility, sole proprietorship, or other business entity, whether or not for profit.

(5) "Confidential information" means records, reports, and information that are confidential under section 14-5-1402, Idaho Code.

(6) "Domicile" means:

(a) For a corporation, the state of its incorporation;

(b) For a business association whose formation requires a filing with a state, other than a corporation, the state of its filing;

(c) For a federally chartered entity or an investment company registered under the investment company act of 1940, as amended, 15 U.S.C. 80a-1 through 80a-64, the state of its home office; and

(d) For any other holder, the state of its principal place of business.

(7) "Electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

(8) "Electronic mail" means a communication by electronic means that is automatically retained and stored and may be readily accessed or retrieved.

(9) "Financial organization" means a savings and loan association, building and loan association, savings bank, industrial bank, bank, banking organization, or credit union.

(10) "Game-related digital content" means digital content that exists only in an electronic game or electronic game platform. The term:

(a) Includes:

(i) Gameplay currency, such as a virtual wallet, even if denominated in United States currency; and

(ii) The following if for use or redemption only within the game or platform or another electronic game or electronic game platform:

- 1                   1. Points sometimes referred to as gems, tokens, gold, and  
2                   similar names; and  
3                   2. Digital codes; and  
4       (b) Does not include an item that the issuer:  
5           (i) Permits to be redeemed for use outside a game or platform for:  
6               1. Money; or  
7               2. Goods or services that have more than minimal value; or  
8           (ii) Otherwise monetizes for use outside a game or platform.  
9       (11) "Gift card" means a card assigned a certain value that:  
10       (a) Does not expire;  
11       (b) May be decreased in value only by redemption for merchandise,  
12       goods, or services;  
13       (c) Unless required by law, may not be redeemed for or converted into  
14       money or otherwise monetized by the issuer; and  
15       (d) Includes a prepaid commercial mobile radio service, as defined in  
16       47 CFR 20.3.  
17       (12) "Holder" means a person obligated to hold property subject to this  
18       chapter for the account of, or to deliver or pay to, the owner.  
19       (13) "Insurance company" means an association, corporation, or frater-  
20       nal or mutual-benefit organization, whether or not for profit, engaged in  
21       the business of providing life endowments, annuities, or insurance, includ-  
22       ing accident, burial, casualty, credit-life, contract-performance, dental,  
23       disability, fidelity, fire, health, hospitalization, illness, life, mal-  
24       practice, marine, mortgage, surety, wage protection, and worker's compensa-  
25       tion insurance.  
26       (14) "Loyalty card" means a record given without direct monetary con-  
27       sideration under an award, reward, loyalty, incentive, rebate, or promo-  
28       tional program that may be used or redeemed to obtain goods or services or  
29       a discount on goods or services or that may be redeemed within a proprietary  
30       rewards program hosted by the issuer of the loyalty card. The term does not  
31       include a record that may be redeemed for money or otherwise monetized by the  
32       issuer. For purposes of this subsection, an annual or periodic fee charged  
33       for joining a promotional program established by an organization for pur-  
34       poses of rewarding a relationship does not constitute direct monetary con-  
35       sideration.  
36       (15) "Mineral" means gas, oil, coal, oil shale, other gaseous liquid or  
37       solid hydrocarbon, cement material, sand and gravel, road material, build-  
38       ing stone, chemical raw material, gemstone, fissionable and nonfissionable  
39       ores, colloidal and other clay, steam and other geothermal resources, and  
40       any other substance defined as a mineral by law of this state other than this  
41       chapter.  
42       (16) "Mineral proceeds" means an amount payable for extraction, produc-  
43       tion, or sale of minerals or, on the abandonment of the amount, an amount that  
44       becomes payable after abandonment. The term includes an amount payable:  
45       (a) For the acquisition and retention of a mineral lease, including a  
46       bonus, royalty, compensatory royalty, shut-in royalty, minimum roy-  
47       alty, and delay rental;  
48       (b) For the extraction, production, or sale of minerals, including a  
49       net revenue interest, royalty, overriding royalty, extraction payment,  
50       and production payment; and

1 (c) Under an agreement or option, including a joint-operating agree-  
2 ment, unit agreement, pooling agreement, and farm-out agreement.

3 (17) "Money order" means a payment order for a specified amount of  
4 money. The term includes an express money order and a personal money order  
5 on which the remitter is the purchaser.

6 (18) "Municipal bond" means a bond or evidence of indebtedness issued by  
7 a municipality or other political subdivision of a state.

8 (19) "Net card value" means the original purchase price or original is-  
9 sued value of a stored value card, plus amounts added to the original price  
10 or value, minus amounts used and any service charge, fee, or dormancy charge  
11 permitted by law.

12 (20) "Non-freely transferable security" means a security that cannot be  
13 delivered to the administrator by the depository trust and clearing corpo-  
14 ration or similar custodian of securities providing post-trade clearing and  
15 settlement services to financial markets or that cannot be delivered because  
16 there is no agent to effect transfer. The term includes a worthless secu-  
17 rity.

18 (21) "Owner" means a person that has a legal, beneficial, or equitable  
19 interest in property subject to this chapter or the person's legal represen-  
20 tative when acting on behalf of the owner. The term includes:

21 (a) A depositor, for a deposit;

22 (b) A beneficiary, for a trust other than a deposit in trust;

23 (c) A creditor, claimant, or payee, for other property; and

24 (d) The lawful bearer of a record that may be used to obtain money, a  
25 reward, or a thing of value.

26 (22) "Payroll card converted balance" means a payroll card account as  
27 described in regulation E, 12 CFR 1005, that has been established in a finan-  
28 cial institution and where the owner has performed all requirements for ac-  
29 tivation and has access to the underlying funds.

30 (23) "Person" means an individual, estate, business association, pub-  
31 lic corporation, government or governmental subdivision, agency, instru-  
32 mentality, or other legal entity.

33 (24) "Property" means tangible property described in section 14-5-205,  
34 Idaho Code, or a fixed and certain interest in intangible property held, is-  
35 sued, or owed in the course of a holder's business or by a government or gov-  
36 ernmental subdivision, agency, or instrumentality. The term property:

37 (a) Includes all income from or increments to the property;

38 (b) Includes property referred to as or evidenced by:

39 (i) Money, virtual currency, interest, or a dividend, check,  
40 draft, deposit, or payroll card;

41 (ii) A credit balance, customer's overpayment, stored-value  
42 card, security deposit, refund, credit memorandum, unpaid wage,  
43 unused ticket for which the issuer has an obligation to provide a  
44 refund, mineral proceeds, or unidentified remittance;

45 (iii) A security, except for:

46 1. A worthless security; or

47 2. A security that is subject to a lien, legal hold, or re-  
48 striction evidenced on the records of the holder or imposed  
49 by operation of law, if the lien, legal hold, or restriction

- 1 restricts the holder's or owner's ability to receive, trans-  
 2 fer, sell, or otherwise negotiate the security;
- 3 (iv) A bond, debenture, note, or other evidence of indebtedness;  
 4 (v) Money deposited to redeem a security, make a distribution, or  
 5 pay a dividend;
- 6 (vi) An amount due and payable under an annuity contract or insur-  
 7 ance policy; and
- 8 (vii) An amount distributable from a trust or custodial fund  
 9 established under a plan to provide benefits such as health, wel-  
 10 fare, pension, vacation, severance, retirement, death, stock  
 11 purchase, profit-sharing, employee savings, or supplemental un-  
 12 employment insurance, or a similar benefit; and
- 13 (c) Does not include:
- 14 (i) Property held in a plan described in section 529A of the In-  
 15 ternal Revenue Code, as amended;
- 16 (ii) Game-related digital content;
- 17 (iii) A loyalty card;
- 18 (iv) An in-store credit for returned merchandise; or
- 19 (v) A gift card.
- 20 (25) "Putative holder" means a person believed by the administrator to  
 21 be a holder, until the person pays or delivers to the administrator property  
 22 subject to this chapter or the administrator or a court makes a final deter-  
 23 mination that the person is or is not a holder.
- 24 (26) "Record" means information that is inscribed on a tangible medium  
 25 or that is stored in an electronic or other medium and is retrievable in per-  
 26 ceivable form. Record includes records of the holder maintained by a third  
 27 party that has contracted with the holder.
- 28 (27) "Security" means:
- 29 (a) A security as defined in section 28-8-102, Idaho Code;
- 30 (b) A security entitlement as defined in section 28-8-102, Idaho  
 31 Code, including a customer security account held by a registered bro-  
 32 ker-dealer, to the extent the financial assets held in the security  
 33 account are not:
- 34 (i) Registered on the books of the issuer in the name of the person  
 35 for which the broker-dealer holds the assets;
- 36 (ii) Payable to the order of the person; or
- 37 (iii) Specifically endorsed to the person; or
- 38 (c) An equity interest in a business association not included in para-  
 39 graph (a) or (b) of this subsection.
- 40 (28) "Sign" means, with present intent to authenticate or adopt a  
 41 record:
- 42 (a) To execute or adopt a tangible symbol; or
- 43 (b) To attach to or logically associate with the record an electronic  
 44 symbol, sound, or process.
- 45 (29) "State" means a state of the United States, the District of Co-  
 46 lumbia, the commonwealth of Puerto Rico, the United States Virgin Islands,  
 47 or any territory or insular possession subject to the jurisdiction of the  
 48 United States.
- 49 (30) "Stored value card" means a record evidencing a promise made for  
 50 consideration by the seller or issuer of the record that goods, services, or

1 money will be provided to the owner of the record to the value or amount shown  
2 in the record. The term stored value card:

3 (a) Includes a record that contains or consists of a microprocessor  
4 chip, magnetic strip, or other means for the storage of information that  
5 is pre-funded and whose value or amount is decreased on each use and in-  
6 creased by payment of additional consideration; and

7 (b) Does not include a loyalty card, gift card, or game-related digital  
8 content.

9 (31) "Utility" means a person that owns or operates for public use a  
10 plant, equipment, real property, a franchise, or a license for the following  
11 public services:

12 (a) Transmission of communications or information;

13 (b) Production, storage, transmission, sale, delivery, or furnishing  
14 of electricity, water, steam, or gas; or

15 (c) Provision of sewage or septic services or trash, garbage, or recy-  
16 cling disposal.

17 (32) "Virtual currency" means a digital representation of value used as  
18 a medium of exchange, unit of account, or store of value that does not have  
19 legal tender status recognized by the United States. The term virtual cur-  
20 rency does not include:

21 (a) The software or protocols governing the transfer of the digital  
22 representation of value;

23 (b) Game-related digital content; or

24 (c) A loyalty card.

25 (33) "Worthless security" means a security whose cost of liquidation  
26 and delivery to the administrator would exceed the value of the security on  
27 the date a report is due under this chapter.

28 14-5-103. INAPPLICABILITY TO FOREIGN TRANSACTION. This chapter does  
29 not apply to property held, due, and owing in a foreign country if the trans-  
30 action out of which the property arose was a foreign transaction.

31 14-5-104. RULEMAKING. The administrator may adopt, under chapter 52,  
32 title 67, Idaho Code, rules to implement and administer the provisions of  
33 this chapter.

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## PART 2 PRESUMPTION OF ABANDONMENT

36 14-5-201. WHEN PROPERTY PRESUMED ABANDONED. (1) Subject to the provi-  
37 sions of section 14-5-210, Idaho Code, the following property is presumed  
38 abandoned if it is unclaimed by the apparent owner during the specified pe-  
39 riod:

40 (a) A traveler's check, fifteen (15) years after issuance;

41 (b) A money order, seven (7) years after issuance;

42 (c) A corporate bond, bearer bond, or original issue discount bond,  
43 five (5) years after the earliest of the date the bond matures or is  
44 called or the obligation to pay the principal of the bond arises;

45 (d) A demand savings or time deposit, including a deposit that is auto-  
46 matically renewable, five (5) years after the later of the date of matu-

1 rity, if applicable, or the date of the last indication of interest in  
2 the property by the apparent owner. However, a deposit that is automat-  
3 ically renewable is deemed matured on its initial date of maturity plus  
4 one (1) annual renewal;

5 (e) Money or a credit owed to a customer as a result of a retail business  
6 transaction, other than in-store credit for returned merchandise, five  
7 (5) years after the obligation arose;

8 (f) An amount owed by an insurance company on a life or endowment insur-  
9 ance policy or an annuity contract that has matured or terminated, five  
10 (5) years after the obligation to pay arose under the terms of the pol-  
11 icy or contract or, if a policy or contract for which an amount is owed on  
12 proof of death has not matured by proof of the death of the insured or an-  
13 nuitant, as follows:

14 (i) With respect to an amount owed on a life or endowment insur-  
15 ance policy, five (5) years after the earlier of the date:

16 1. The insurance company has knowledge of the death of the  
17 insured; or

18 2. The insured has attained, or would have attained if liv-  
19 ing, the limiting age under the mortality table on which the  
20 reserve for the policy is based; and

21 (ii) With respect to an amount owed on an annuity contract, five  
22 (5) years after the date the insurance company has knowledge of the  
23 death of the annuitant;

24 (g) Property distributable by a business association in the course of  
25 dissolution, one (1) year after the property becomes distributable;

26 (h) Property held by a court, including property received as pro-  
27 ceeds of a class action, one (1) year after the property becomes dis-  
28 tributable;

29 (i) Property held by a government or governmental subdivision, agency,  
30 or instrumentality, including municipal bond interest and unredeemed  
31 principal under the administration of a paying agent or indenture  
32 trustee, one (1) year after the property becomes distributable;

33 (j) Wages, commissions, bonuses, or reimbursements to which an em-  
34 ployee is entitled or other compensation for personal services, other  
35 than a payroll card converted balance as defined in section 14-5-102,  
36 Idaho Code, one (1) year after the amount becomes payable;

37 (k) A deposit or refund owed to a subscriber by a utility, one (1) year  
38 after the deposit or refund becomes payable;

39 (l) Funds on deposit or held in trust for the prepayment of a funeral or  
40 other funeral-related expenses other than burial rights, the earliest  
41 of:

42 (i) Two (2) years after the date of death of the beneficiary;

43 (ii) One (1) year after the date the beneficiary has attained, or  
44 would have attained if living, the age of one hundred five (105)  
45 years where the holder does not know whether the beneficiary is de-  
46 ceased; or

47 (iii) Thirty (30) years after the contract for prepayment was exe-  
48 cuted.

49 (m) Funds from the termination of a defined contribution or other re-  
50 tirement plan where the apparent owner is a missing participant and the

1 plan fiduciary is unable to or elects not to distribute missing partic-  
 2 ipant benefits into an individual retirement account, as soon as admin-  
 3 istratively feasible after the date of plan termination; and

4 (n) Property not specified in this section or sections 14-5-202 through  
 5 14-5-208, Idaho Code, the earlier of five (5) years after the owner  
 6 first has a right to demand the property or the obligation to pay or dis-  
 7 tribute the property arises.

8 (2) Notwithstanding the provisions of subsection (1) of this section,  
 9 and subject to the provisions of section 14-5-209, Idaho Code:

10 (a) If the holder has imposed a charge against property for reason of  
 11 inactivity or the failure of the owner to claim the property within a  
 12 specified period of time, and the abandonment period for the property  
 13 pursuant to subsection (1) of this section is greater than five (5)  
 14 years, the property shall instead be presumed abandoned five (5) years  
 15 from the owner's last indication of interest in the property; and

16 (b) A deceased owner cannot indicate interest in the owner's property.  
 17 If the owner is deceased, and the abandonment period for the owner's  
 18 property as specified in subsection (1) of this section is greater than  
 19 two (2) years, the property shall instead be presumed abandoned two (2)  
 20 years from the date of the owner's last indication of interest in the  
 21 property.

22 14-5-202. WHEN TAX-DEFERRED RETIREMENT ACCOUNT PRESUMED ABAN-  
 23 DONED. (1) Subject to the provisions of section 14-5-210, Idaho Code, prop-  
 24 erty held in a pension account or retirement account that qualifies for tax  
 25 deferral under the income tax laws of the United States is presumed abandoned  
 26 if it is unclaimed by the apparent owner three (3) years after the later of:

27 (a) The following dates:

28 (i) Except as provided in subparagraph (ii) of this paragraph,  
 29 the date a second consecutive communication sent by the holder by  
 30 first class United States mail to the apparent owner is returned to  
 31 the holder undelivered by the United States postal service; or

32 (ii) If the second communication is sent later than thirty (30)  
 33 days after the date the first communication is returned undeliv-  
 34 ered, the date the first communication was returned undelivered by  
 35 the United States postal service; or

36 (b) The earlier of the following dates:

37 (i) The date specified in the income tax laws of the United States  
 38 by which distribution of the property must begin in order to avoid  
 39 a tax penalty, if reasonably determinable by the holder; or

40 (ii) One (1) year after the date of mandatory distribution follow-  
 41 ing death if the Internal Revenue Code, as amended, 26 U.S.C. 1, et  
 42 seq., requires distribution to avoid a tax penalty and the holder:

43 1. Receives confirmation of the death of the apparent owner  
 44 in the ordinary course of its business; or

45 2. Confirms the death of the apparent owner under subsection  
 46 (2) of this section.

47 (2) If a holder in the ordinary course of its business receives notice  
 48 or an indication of the death of an apparent owner and subsection (1) (b) of  
 49 this section applies, the holder shall attempt no later than ninety (90) days

1 after receipt of the notice or indication to confirm whether the apparent  
2 owner is deceased.

3 (3) If the holder does not send communications to the apparent owner of  
4 an account described in subsection (1) of this section by first class United  
5 States mail, the holder shall attempt to confirm the apparent owner's inter-  
6 est in the property by sending the apparent owner an electronic mail communi-  
7 cation no later than two (2) years after the apparent owner's last indication  
8 of interest in the property. However, the holder shall promptly attempt to  
9 contact the apparent owner by first class United States mail if:

10 (a) The holder does not have information needed to send the apparent  
11 owner an electronic mail communication or the holder believes that the  
12 apparent owner's electronic mail address in the holder's records is not  
13 valid;

14 (b) The holder receives notification that the electronic mail communi-  
15 cation was not received; or

16 (c) The apparent owner does not respond to the electronic mail communi-  
17 cation no later than thirty (30) days after the communication was sent.

18 (4) If first class United States mail sent under subsection (3) of this  
19 section is returned to the holder undelivered by the United States postal  
20 service, the property is presumed abandoned three (3) years after the later  
21 of:

22 (a) Except as provided in paragraph (b) of this subsection, the date a  
23 second consecutive communication to contact the apparent owner sent by  
24 first class United States mail is returned to the holder undelivered;

25 (b) If the second communication is sent later than thirty (30) days af-  
26 ter the date the first communication is returned undelivered, the date  
27 the first communication was returned undelivered; or

28 (c) The date established by subsection (1) (b) of this section.

29 14-5-203. WHEN OTHER TAX-DEFERRED ACCOUNT PRESUMED ABANDONED. Sub-  
30 ject to the provisions of section 14-5-210, Idaho Code, and except for  
31 property described in section 14-5-202, Idaho Code, unclaimed accounts  
32 in the Idaho college savings program subject to the provisions of section  
33 33-5410, Idaho Code, and property held in a plan or account described in  
34 section 529A of the Internal Revenue Code, as amended, including a health  
35 savings account, that qualifies for tax deferral under the income tax laws  
36 of the United States is presumed abandoned if it is unclaimed by the apparent  
37 owner three (3) years after the earlier of:

38 (1) The date, if reasonably determinable by the holder, specified in  
39 the income tax laws and regulations of the United States by which distribu-  
40 tion of the property must begin to avoid a tax penalty, with no distribution  
41 having been made;

42 (2) The date the holder confirms or receives confirmation of the death  
43 of the apparent owner in the ordinary course of its business; or

44 (3) Thirty (30) years after the date the account was opened.

45 14-5-204. WHEN CUSTODIAL ACCOUNT FOR MINOR PRESUMED ABANDONED. (1)  
46 Subject to the provisions of section 14-5-210, Idaho Code, property held in  
47 an account established under a state's uniform gifts to minors act or uniform  
48 transfers to minors act is presumed abandoned if it is unclaimed by or on be-

1 half of the minor on whose behalf the account was opened five (5) years after  
2 the later of:

3 (a) The date a communication sent by the holder by first class United  
4 States mail to the custodian of the minor on whose behalf the account was  
5 opened is returned undelivered to the holder by the United States postal  
6 service; or

7 (b) The date on which the custodian is required to transfer the property  
8 to the minor or the minor's estate in accordance with the uniform gifts  
9 to minors act or uniform transfers to minors act of the state in which  
10 the account was opened.

11 (2) If the holder does not send communications to the custodian of the  
12 minor on whose behalf an account described in subsection (1) of this sec-  
13 tion was opened by first class United States mail, the holder shall attempt  
14 to confirm the custodian's interest in the property by sending the custodian  
15 an electronic mail communication no later than two (2) years after the cus-  
16 todian's last indication of interest in the property. However, the holder  
17 shall promptly attempt to contact the custodian by first class United States  
18 mail if:

19 (a) The holder does not have information needed to send the custodian  
20 an electronic mail communication or the holder believes that the custo-  
21 dian's electronic mail address in the holder's records is not valid;

22 (b) The holder receives notification that the electronic mail communi-  
23 cation was not received; or

24 (c) The custodian does not respond to the electronic mail communication  
25 within thirty (30) days after the communication was sent.

26 (3) If first class United States mail sent pursuant to subsection (2)  
27 of this section is returned undelivered to the holder by the United States  
28 postal service, the property is presumed abandoned five (5) years after the  
29 date established by subsection (1) (b) of this section.

30 (4) When the property in the account described in subsection (1) of this  
31 section is transferred to the minor on whose behalf an account was opened or  
32 to the minor's estate, the property in the account is no longer subject to  
33 this section.

34 14-5-205. WHEN CONTENTS OF SAFE DEPOSIT BOX PRESUMED ABANDONED. Tan-  
35 gible property held in a safe deposit box and proceeds from a sale of the  
36 property by the holder permitted by law of this state other than this chap-  
37 ter are presumed abandoned if the property remains unclaimed by the apparent  
38 owner five (5) years after the earlier of:

39 (1) The expiration of the lease or rental period for the box; or

40 (2) The earliest date when the lessor of the box is authorized by law of  
41 this state other than this chapter to enter the box and remove or dispose of  
42 the contents without consent or authorization of the lessee.

43 14-5-206. WHEN STORED VALUE CARD PRESUMED ABANDONED. (1) Subject to  
44 the provisions of section 14-5-210, Idaho Code, the net card value of a  
45 stored value card, other than a payroll card that has not been duly converted  
46 to a federal deposit insurance corporation-insured, owner accessible ac-  
47 count balance at a financial institution, is presumed abandoned five (5)  
48 years after the latest of:

1 (a) December 31 of the year in which the card is issued or additional  
2 funds are deposited into it;

3 (b) The most recent indication of interest in the card by the apparent  
4 owner; or

5 (c) A verification or review of the balance by or on behalf of the ap-  
6 parent owner.

7 (2) The amount presumed abandoned in a stored value card is the net card  
8 value at the time it is presumed abandoned.

9 14-5-207. WHEN SECURITY PRESUMED ABANDONED. (1) Subject to the provi-  
10 sions of section 14-5-210, Idaho Code, a security is presumed abandoned five  
11 (5) years after:

12 (a) The date a second consecutive communication sent by the holder by  
13 first class United States mail to the apparent owner is returned to the  
14 holder undelivered by the United States postal service; or

15 (b) If the second communication is made later than thirty (30) days af-  
16 ter the first communication is returned, the date the first communica-  
17 tion is returned undelivered to the holder by the United States postal  
18 service.

19 (2) If the holder does not send communications to the apparent owner  
20 of a security by first class United States mail, the holder shall attempt to  
21 confirm the apparent owner's interest in the security by sending the appar-  
22 ent owner an electronic mail communication. However, the holder promptly  
23 shall attempt to contact the apparent owner by first class United States mail  
24 if:

25 (a) The holder does not have information needed to send the apparent  
26 owner an electronic mail communication or the holder believes that the  
27 apparent owner's electronic mail address in the holder's records is not  
28 valid;

29 (b) The holder receives notification that the electronic mail communi-  
30 cation was not received; or

31 (c) The apparent owner does not respond to the electronic mail communi-  
32 cation within thirty (30) days after the communication was sent.

33 (3) If first class United States mail sent is returned to the holder  
34 undelivered by the United States postal service, the security is presumed  
35 abandoned five (5) years after the date the mail is returned.

36 14-5-208. WHEN RELATED PROPERTY PRESUMED ABANDONED. At and after the  
37 time property is presumed abandoned under this chapter, any other property  
38 right or interest accrued or accruing from the property and not previously  
39 presumed abandoned is also presumed abandoned.

40 14-5-209. INDICATION OF APPARENT OWNER INTEREST IN PROPERTY. (1) The  
41 period after which property is presumed abandoned is measured from the later  
42 of:

43 (a) The date the property is presumed abandoned under this part; or

44 (b) The latest indication of interest by the apparent owner in the prop-  
45 erty.

46 (2) Under this chapter, an indication of an apparent owner's interest  
47 in property includes:

1 (a) A record communicated by the apparent owner to the holder or agent  
2 of the holder concerning the property or the account in which the prop-  
3 erty is held;

4 (b) An oral communication by the apparent owner to the holder or agent  
5 of the holder concerning the property or the account in which the prop-  
6 erty is held, if the holder or its agent contemporaneously makes and  
7 preserves a record of the fact of the apparent owner's communication;

8 (c) Presentment of a check or other instrument of payment of a dividend,  
9 interest payment, or other distribution or evidence of receipt of a dis-  
10 tribution made by electronic or similar means, with respect to an ac-  
11 count, underlying security, or interest in a business association;

12 (d) Activity directed by an apparent owner in the account in which the  
13 property is held, including accessing the account or information con-  
14 cerning the account or a direction by the apparent owner to increase,  
15 decrease, or otherwise change the amount or type of property held in the  
16 account;

17 (e) A deposit into or withdrawal from an account at a financial organi-  
18 zation, except for a recurring automated clearinghouse debit or credit  
19 previously authorized by the apparent owner;

20 (f) Subject to the provisions of subsection (5) of this section, pay-  
21 ment of a premium on an insurance policy; and

22 (g) Any other action by the apparent owner that reasonably demonstrates  
23 to the holder that the apparent owner knows that the property exists.

24 (3) If an owner has two (2) or more accounts with the same holder pur-  
25 suant to subsection (2) of this section, activity in any one (1) of those ac-  
26 counts shall be treated as an indication of interest in all of the owner's ac-  
27 counts with that holder.

28 (4) An action by an agent or other representative of an apparent owner,  
29 other than the holder acting as the apparent owner's agent, is presumed to be  
30 an action on behalf of the apparent owner.

31 (5) A communication with an apparent owner by a person other than the  
32 holder or the holder's representative is not an indication of interest in  
33 the property by the apparent owner unless a record of the communication ev-  
34 idences the apparent owner's knowledge of a right to the property.

35 (6) If the insured dies or the insured or beneficiary of an insurance  
36 policy otherwise becomes entitled to the proceeds before depletion of the  
37 cash surrender value of the policy by operation of an automatic premium loan  
38 provision or other nonforfeiture provision contained in the policy, the op-  
39 eration does not prevent the policy from maturing or terminating.

40 14-5-210. KNOWLEDGE OF DEATH OF INSURED OR ANNUITANT. (1) As used in  
41 this section, "death master file" means the United States social security  
42 administration death master file or other database or service that is at  
43 least as comprehensive as the United States social security administration  
44 death master file for determining that an individual has died.

45 (2) With respect to a life or endowment insurance policy or annuity con-  
46 tract for which an amount is owed on proof of death, but which has not matured  
47 by proof of death of the insured or annuitant, the company has knowledge of  
48 the death of an insured or annuitant when:

1 (a) The company receives a death certificate or court order determining  
2 that the insured or annuitant has died;

3 (b) Due diligence performed as required under section 41-3002, Idaho  
4 Code, to maintain contact with the insured or annuitant or to determine  
5 whether the insured or annuitant has died validates the death of the in-  
6 sured or annuitant;

7 (c) The company conducts a comparison for any purpose between a death  
8 master file and the names of some or all of the company's insureds or an-  
9 nuitants, finds a match that provides notice that the insured or annui-  
10 tant has died, and validates the death;

11 (d) The administrator or the administrator's agent conducts a compari-  
12 son for the purpose of finding matches during an examination conducted  
13 under part 10 of this chapter between a death master file and the names  
14 of some or all of the company's insureds or annuitants, finds a match  
15 that provides notice that the insured or annuitant has died, and the  
16 company validates the death; or

17 (e) The company:

18 (i) Receives notice of the death of the insured or annuitant from  
19 an administrator, beneficiary, policy owner, relative of the in-  
20 sured, or trustee or from a personal representative, executor,  
21 or other legal representative of the insured's or annuitant's es-  
22 tate; and

23 (ii) Validates the death of the insured or annuitant.

24 (3) The following rules apply under this section:

25 (a) A death master file match under subsection (2)(c) or (d) of this  
26 section occurs if the criteria for an exact or partial match are satis-  
27 fied as provided by:

28 (i) Law of this state other than this chapter;

29 (ii) A rule or policy adopted by the Idaho department of insur-  
30 ance; or

31 (iii) Absent a law, rule, or policy under subparagraph (i) or (ii)  
32 of this paragraph, standards in the national council of insurance  
33 legislators' "Model Unclaimed Life Insurance Benefits Act," as  
34 published in 2014;

35 (b) The death master file match does not constitute proof of death for  
36 the purpose of submission to an insurance company of a claim by a bene-  
37 ficiary, annuitant, or owner of the policy or contract for an amount due  
38 under an insurance policy or annuity contract;

39 (c) The death master file match or validation of the insured's or annui-  
40 tant's death does not alter the requirements for a beneficiary, annui-  
41 tant, or owner of the policy or contract to make a claim to receive pro-  
42 ceeds under the terms of the policy or contract; and

43 (d) If no provision in chapter 30, title 41, Idaho Code, establishes a  
44 time for validation of a death of an insured or annuitant, the insurance  
45 company shall make a good faith effort using other available records  
46 and information to validate the death and document the effort taken no  
47 later than ninety (90) days after the insurance company has notice of  
48 the death.

49 (4) This chapter does not affect the determination of the extent to  
50 which an insurance company before July 1, 2024, had knowledge of the death

1 of an insured or annuitant or was required to conduct a death master file  
 2 comparison to determine whether amounts owed by the company on a life or  
 3 endowment insurance policy or annuity contract were presumed abandoned or  
 4 unclaimed.

5 14-5-211. DEPOSIT ACCOUNT FOR PROCEEDS OF INSURANCE POLICY OR ANNUITY  
 6 CONTRACT. If proceeds payable under a life or endowment insurance policy or  
 7 annuity contract are deposited into an account with check- or draft-writing  
 8 privileges for the beneficiary of the policy or contract and, under a supple-  
 9 mentary contract not involving annuity benefits other than death benefits,  
 10 the proceeds are retained by the insurance company or the financial organi-  
 11 zation where the account is held, the policy or contract includes the assets  
 12 in the account.

13 14-5-212. HOLDING PERIOD DETERMINED BY TYPE OF LIABILITY. The allow-  
 14 able holding period shall be determined by the type of liability or property  
 15 payable, not the method of payment.

16 PART 3  
 17 RULES FOR TAKING CUSTODY OF PROPERTY PRESUMED ABANDONED

18 14-5-301. ADDRESS OF APPARENT OWNER TO ESTABLISH PRIORITY. In this  
 19 part, the following rules apply:

20 (1) The last known address of an apparent owner is any description,  
 21 code, or other indication of the location of the apparent owner that identi-  
 22 fies the state, even if the description, code, or indication of location is  
 23 not sufficient to direct the delivery of first class United States mail to  
 24 the apparent owner;

25 (2) If the United States postal zip code associated with the apparent  
 26 owner is for a post office located in this state, this state is deemed to  
 27 be the state of the last known address of the apparent owner unless other  
 28 records associated with the apparent owner specifically identify the phys-  
 29 ical address of the apparent owner to be in another state;

30 (3) If the address under subsection (2) of this section is in another  
 31 state, the other state is deemed to be the state of the last known address of  
 32 the apparent owner;

33 (4) The address of the apparent owner of a life or endowment insurance  
 34 policy or annuity contract or its proceeds is presumed to be the address of  
 35 the insured or annuitant if a person other than the insured or annuitant is  
 36 entitled to the amount owed under the policy or contract and the address of  
 37 the other person is not known by the insurance company and cannot be deter-  
 38 mined under section 14-5-302, Idaho Code; and

39 (5) The address of the owner of other property where ownership vests in  
 40 a beneficiary upon the death of the owner is presumed to be the address of the  
 41 deceased owner if the address of the beneficiary is not known by the holder  
 42 and cannot be determined under section 14-5-302, Idaho Code.

43 14-5-302. ADDRESS OF APPARENT OWNER IN THIS STATE. The administrator  
 44 may take custody of property that is presumed abandoned, whether located in  
 45 this state, another state, or a foreign country if:

1 (1) The last known address of the apparent owner in the records of the  
2 holder is in this state; or

3 (2) The records of the holder do not reflect the identity or last known  
4 address of the apparent owner, but the administrator has determined that the  
5 last known address of the apparent owner is in this state.

6 14-5-303. IF RECORDS SHOW MULTIPLE ADDRESSES OF APPARENT OWNER. (1)  
7 Except as provided in subsection (2) of this section, if records of a holder  
8 reflect multiple addresses for an apparent owner and this state is the state  
9 of the most recently recorded address, this state may take custody of prop-  
10 erty presumed abandoned, whether located in this state or another state.

11 (2) If it appears from records of the holder that the most recently  
12 recorded address of the apparent owner under subsection (1) of this section  
13 is a temporary address and this state is the state of the next most recently  
14 recorded address that is not a temporary address, this state may take custody  
15 of the property presumed abandoned.

16 14-5-304. HOLDER DOMICILED IN THIS STATE. (1) Except as provided in  
17 subsection (2) of this section or section 14-5-302 or 14-5-303, Idaho Code,  
18 the administrator may take custody of property presumed abandoned, whether  
19 located in this state, another state, or a foreign country, if the holder  
20 is domiciled in this state or is this state or a governmental subdivision,  
21 agency, or instrumentality of this state and:

22 (a) Another state or foreign country is not entitled to the property be-  
23 cause there is no last known address of the apparent owner or other per-  
24 son entitled to the property in the records of the holder; or

25 (b) The state or foreign country of the last known address of the appar-  
26 ent owner or other person entitled to the property does not provide for  
27 custodial taking of the property.

28 (2) If a holder's state of domicile has changed since the time property  
29 was presumed abandoned, the holder's state of domicile pursuant to this sec-  
30 tion is deemed to be the state where the holder was domiciled at the time the  
31 property was presumed abandoned.

32 14-5-305. CUSTODY IF TRANSACTION TOOK PLACE IN THIS STATE. Except as  
33 provided in section 14-5-302, 14-5-303, or 14-5-304, Idaho Code, the admin-  
34 istrator may take custody of property presumed abandoned whether located  
35 in this state or another state if the transaction out of which the property  
36 arose took place in this state.

37 14-5-306. TRAVELER'S CHECK, MONEY ORDER, OR SIMILAR INSTRUMENT. The  
38 administrator may take custody of sums payable on a traveler's check, money  
39 order, or similar instrument presumed abandoned to the extent permissible  
40 under 12 U.S.C. 2501 through 2503.

41 PART 4  
42 REPORT BY HOLDER

43 14-5-401. REPORT REQUIRED BY HOLDER. (1) A holder of property presumed  
44 abandoned and subject to the custody of the administrator shall report such

1 property in a record to the administrator. The administrator may not require  
2 a holder to file a paper report and may prescribe the format of the report by  
3 rule.

4 (2) A holder may contract with a third party to make the report required  
5 under subsection (1) of this section.

6 (3) Whether or not a holder contracts with a third party under subsec-  
7 tion (2) of this section, the holder is responsible:

8 (a) To the administrator for the complete, accurate, and timely report-  
9 ing of property presumed abandoned; and

10 (b) For paying or delivering to the administrator property described in  
11 the report.

12 (4) The administrator may require a report confirming the holder holds  
13 no property presumed abandoned.

14 14-5-402. CONTENT OF REPORT. (1) The report required under section  
15 14-5-401, Idaho Code, must:

16 (a) Be signed by or on behalf of the holder and verified as to its com-  
17 pleteness and accuracy;

18 (b) If filed electronically, be in a secure format approved by the  
19 administrator that protects confidential information of the apparent  
20 owner in the same manner as required of the administrator and the admin-  
21 istrator's agent under part 14 of this chapter;

22 (c) Describe the property;

23 (d) Except for a traveler's check, money order, or similar instrument,  
24 contain the name, if known, last known address, if known, and social  
25 security number or taxpayer identification number, if known or readily  
26 ascertainable, of the apparent owner of property;

27 (e) For an amount held or owing under a life or endowment insurance pol-  
28 icy, annuity contract, or other property where ownership rests in a ben-  
29 efiticiary upon the death of the owner, contain the name and last known ad-  
30 dress of the insured, annuitant, or other apparent owner of the policy  
31 or contract and of the beneficiary;

32 (f) For property held in or removed from a safe deposit box, indicate  
33 the location of the property and contents of the safe deposit box and any  
34 amounts owed to the holder under section 14-5-606, Idaho Code;

35 (g) Contain the commencement date for determining abandonment under  
36 part 2 of this chapter;

37 (h) State that the holder has complied with the notice requirements of  
38 section 14-5-501, Idaho Code;

39 (i) Identify property that is a non-freely transferable security and  
40 explain why it is a non-freely transferable security; and

41 (j) Contain other information the administrator prescribes by rule.

42 (2) A report required by section 14-5-401, Idaho Code, may include per-  
43 sonal information as defined in section 14-5-1401, Idaho Code, about the ap-  
44 parent owner or the apparent owner's property to the extent not otherwise  
45 prohibited by federal law.

46 (3) If a holder has changed its name while holding property presumed  
47 abandoned or is a successor to another person that previously held the prop-  
48 erty for the apparent owner, the holder must include in the report required  
49 by section 14-5-401, Idaho Code, its former name or the name of the previous

1 holder, if any, and the known name and address of each previous holder of the  
2 property.

3 14-5-403. WHEN REPORT TO BE FILED. (1) The report required by section  
4 14-5-401, Idaho Code, must be filed before November 1 of each year and cover  
5 the twelve (12) months preceding July 1 of that year.

6 (2) Before the date for filing the report required by section 14-5-401,  
7 Idaho Code, the holder of property presumed abandoned may request the admin-  
8 istrator to extend the time for filing. The administrator may grant an ex-  
9 tension. If the extension is granted, the holder may pay or make a partial  
10 payment of the amount the holder estimates ultimately will be due.

11 (3) Within sixty (60) days of receiving a report of unclaimed property,  
12 the administrator shall record the name and last known address, if avail-  
13 able, of each person identified as the apparent owner of unclaimed property  
14 that is in the unclaimed property account or is transferred to the general  
15 fund. The record shall be available for public review on the state trea-  
16 surer's website.

17 14-5-404. RETENTION OF RECORDS BY HOLDER. A holder required to file  
18 a report under section 14-5-401, Idaho Code, shall retain records for ten  
19 (10) years after the later of the date the report was filed or the last date  
20 a timely report was due to be filed, unless a shorter period is provided by  
21 rule of the administrator. The holder may satisfy the requirement to retain  
22 records under this section through an agent. The records must contain:

23 (1) The information required to be included in the report;

24 (2) The date, place, and nature of the circumstances that gave rise to  
25 the property right;

26 (3) The amount or value of the property;

27 (4) The last address of the apparent owner, if known to the holder;

28 (5) Working papers documenting items considered for reporting that  
29 were not ultimately determined to represent unclaimed property, to allow  
30 examination to determine whether the holder has complied with this chapter;

31 (6) If the holder sells, issues, or provides to others for sale or is-  
32 sue in this state traveler's checks, money orders, or similar instruments,  
33 other than third-party bank checks, on which the holder is directly liable, a  
34 record of the instruments while they remain outstanding indicating the state  
35 and date of issue;

36 (7) Deductions for service charges incurred after the report date;

37 (8) Interest accruing on reportable amounts or contracts providing for  
38 the cessation of such interest; and

39 (9) Notices sent pursuant to section 14-5-501, Idaho Code, that have  
40 been signed by the apparent owner and returned to the holder.

41 14-5-405. PROPERTY REPORTABLE AND PAYABLE OR DELIVERABLE ABSENT OWNER  
42 DEMAND. Property is reportable and payable or deliverable under this chapter  
43 even if the owner fails to make demand or present an instrument or document  
44 otherwise required to obtain payment.

45 14-5-406. EXEMPTION FOR IDAHO COUNTIES AND CERTAIN NONPROFIT UTILI-  
46 TIES. (1) Entities holding a certificate of exemption shall not be subject to

1 the provisions of this chapter, except as set forth in this section. The fol-  
2 lowing shall be eligible for a certificate of exemption from the administra-  
3 tor:

4 (a) Idaho counties; and

5 (b) Solely for the purpose of unclaimed capital credits, nonprofit cor-  
6 porations engaged in providing telecommunications or broadband service  
7 or delivery of electric power. For the purposes of this section, a cap-  
8 ital credit is an amount paid by a member for telecommunications, broad-  
9 band, or electric service in excess of the costs and expenses incurred  
10 by a nonprofit corporation in furnishing the service that is credited  
11 to the member's capital account by the nonprofit corporation and dis-  
12 tributed to the member.

13 (2) A certificate of exemption shall be provided to an eligible entity  
14 on the following basis:

15 (a) The county commissioners or board of directors, as applicable, file  
16 an election in writing with the administrator;

17 (b) The entity establishes a revolving fund to pay claimants and re-  
18 tains in said fund an amount equal to twenty-five percent (25%) of the  
19 accumulated unclaimed property or twenty thousand dollars (\$20,000),  
20 whichever is less. Excess money in the revolving fund may be trans-  
21 ferred to any fund of the entity; provided, however, that a transfer of  
22 funds shall not alter or extinguish an owner's right to claim the prop-  
23 erty; and

24 (c) The entity provides the administrator with the information re-  
25 quired in the reports of abandoned property to enable the administrator  
26 to maintain a complete central registry of all unclaimed property in the  
27 state.

28 (3) In the event of revocation of the election, or if the administrator  
29 determines that the entity has not complied with the requirements or exemp-  
30 tion, the exemption shall terminate, the entity shall transfer all unclaimed  
31 property and unclaimed property records to the administrator, and the entity  
32 shall be subject to the provisions of this chapter.

33 (4) In the alternative to subsections (1) through (3) of this section,  
34 a nonprofit corporation identified in subsection (1) (b) of this section may  
35 elect to be exempt from the provisions of this chapter that otherwise re-  
36 quire it to report capital credits unclaimed by members. The nonprofit cor-  
37 poration may do so by filing with the administrator a certification by the  
38 secretary of the nonprofit corporation stating that the bylaws or policies  
39 adopted by the members or the board of the nonprofit corporation specify the  
40 procedures the nonprofit corporation uses to determine when capital credits  
41 shall be determined to be unclaimed and the procedures that will be used to  
42 attempt to locate and return such unclaimed credits to members. At the non-  
43 profit corporation's election, such procedures may include publication by  
44 the administrator. If the owner of the unclaimed capital credit has not been  
45 located and the funds have not been returned within four (4) years after they  
46 have been determined to be unclaimed, notwithstanding any other provision of  
47 law to the contrary, the nonprofit corporation may use the funds for the ben-  
48 efit of the general membership of the nonprofit corporation or for the commu-  
49 nities it serves, as determined by its board of directors.

## PART 5

## NOTICE TO APPARENT OWNER OF PROPERTY PRESUMED ABANDONED

14-5-501. NOTICE TO APPARENT OWNER BY HOLDER. (1) Subject to the provisions of subsections (2) and (3) of this section, the holder of property presumed abandoned shall send to the apparent owner notice by first class United States mail that complies with section 14-5-502, Idaho Code, no more than one hundred eighty (180) days and no less than sixty (60) days before filing the report required by section 14-5-401, Idaho Code, if the holder has in its records an address for the apparent owner that the holder's records do not disclose to be invalid and is sufficient to direct the delivery of first class United States mail to the apparent owner and the value of the property is fifty dollars (\$50.00) or more.

(2) If an apparent owner has consented to receive electronic mail delivery from the holder, the holder shall send the notice described in subsection (1) of this section both by first class United States mail to the apparent owner's last known mailing address and by electronic mail, unless the holder believes that the apparent owner's electronic mail address is invalid.

(3) Prior to providing the notice to the apparent owner as provided in subsections (1) and (2) of this section, a holder may first attempt to provide notice to the owner through a digital or electronic address provided to the holder by the owner. If the owner fails to affirmatively confirm receipt of the notice or otherwise provide an indication of interest in the subject property, the holder shall then attempt to reach the owner as provided for in subsections (1) and (2) of this section.

14-5-502. CONTENTS OF NOTICE BY HOLDER. (1) Notice required by section 14-5-501, Idaho Code, must contain a heading that reads substantially as follows: "Notice. The state of Idaho requires us to notify you that your property may be transferred to the custody of the state treasurer's office if you do not contact us before (insert date that is thirty (30) days after the date of this notice)."

(2) The notice required by section 14-5-501, Idaho Code, must:

(a) Identify the nature and, except for property that does not have a fixed value, the value of the property that is the subject of the notice;

(b) State that the property will be turned over to the administrator;

(c) State that after the property is turned over to the administrator an apparent owner that seeks return of the property must file a claim with the administrator;

(d) State that property that is not legal tender of the United States may be sold by the administrator;

(e) Provide instructions that the apparent owner must follow to prevent the holder from reporting and paying or delivering the property to the administrator; and

(f) Provide the name, address, and electronic mail address or telephone number to contact the holder.

(3) The holder may supplement the required information by listing a website where apparent owners may obtain more information about how to pre-

1 vent the holder from reporting and paying or delivering the property to the  
2 administrator.

3 14-5-503. NOTICE BY ADMINISTRATOR. (1) The administrator shall give  
4 notice to an apparent owner that property presumed abandoned and appearing  
5 to be owned by the apparent owner is held by the administrator under this  
6 chapter.

7 (2) In providing notice under subsection (1) of this section, the ad-  
8 ministrator shall:

9 (a) Publish every three (3) months in at least one (1) newspaper of gen-  
10 eral circulation in each county in this state notice of property held by  
11 the administrator that must include:

12 (i) The internet web address of the unclaimed property website  
13 maintained by the administrator;

14 (ii) A telephone number and electronic mail address to contact the  
15 administrator to inquire about or claim property; and

16 (iii) A statement that a person may access the internet by a com-  
17 puter to search for unclaimed property and that a computer may be  
18 available as a service to the public at a local public library; and

19 (b) Maintain a website or database accessible by the public and elec-  
20 tronically searchable that contains the names reported to the adminis-  
21 trator of all apparent owners for whom property is being held by the ad-  
22 ministrator. The website or database maintained under this subsection  
23 must include instructions for filing with the administrator a claim to  
24 property.

25 (3) In addition to giving the notice described under subsection (2)  
26 of this section, the administrator may use other printed publications,  
27 telecommunications, the internet, or other media to inform the public of the  
28 existence of unclaimed property held by the administrator.

29 (4) The administrator may undertake other public outreach efforts to:

30 (a) Inform owners of abandoned property of the location and process for  
31 retrieving such property, including participation in public events,  
32 placement of media advertisements, and publication and distribution of  
33 brochures or flyers; and

34 (b) Educate holders of property on the requirements of this chapter.

35 14-5-504. COOPERATION AMONG STATE OFFICERS AND AGENCIES TO LOCATE AP-  
36 PARENT OWNER. Unless prohibited by law of this state other than this chap-  
37 ter, upon request of the administrator, each officer, agency, board, commis-  
38 sion, division, and department of this state, any body politic and corporate  
39 created by this state for a public purpose, and each political subdivision  
40 of this state shall make its books and records available to the administra-  
41 tor and cooperate with the administrator to determine the current address of  
42 an apparent owner of property held by the administrator under this chapter  
43 or to otherwise assist the administrator in the administration of this chap-  
44 ter. The administrator may also enter into data-sharing agreements, includ-  
45 ing agreements to exchange data for the purpose of locating apparent owners  
46 and to enable such other governmental agencies to provide an additional no-  
47 tice to apparent owners of property held by the administrator.

1 PART 6  
2 TAKING CUSTODY OF PROPERTY BY ADMINISTRATOR

3 14-5-601. DEFINITION OF "GOOD FAITH." For the purposes of this part,  
4 payment or delivery of property is made in good faith if a holder:

5 (1) Had a reasonable basis for believing, based on the facts then known,  
6 that the property was required or permitted to be paid or delivered to the  
7 administrator under this chapter; or

8 (2) Made payment or delivery:

9 (a) In response to a demand by the administrator or administrator's  
10 agent; or

11 (b) Under a guidance or ruling issued by the administrator that the  
12 holder reasonably believed required or permitted the property to be  
13 paid or delivered.

14 14-5-602. DORMANCY CHARGE. (1) A holder may deduct a dormancy charge  
15 from property required to be paid or delivered to the administrator if:

16 (a) A valid contract between the holder and the apparent owner autho-  
17 rizes imposition of the charge for the apparent owner's failure to claim  
18 the property within a specified time; and

19 (b) The holder regularly imposes the charge and regularly does not re-  
20 verse or otherwise cancel the charge.

21 (2) A holder may not deduct an escheat fee or other similar charges im-  
22 posed solely by virtue of the property being presumed abandoned.

23 (3) The amount of the deduction under this section is limited to an  
24 amount that is not unconscionable considering all relevant factors, includ-  
25 ing the marginal transactional costs incurred by the holder in maintaining  
26 the apparent owner's property and any services received by the apparent  
27 owner.

28 14-5-603. PAYMENT OR DELIVERY OF PROPERTY TO ADMINISTRATOR. (1) Ex-  
29 cept as otherwise provided in this section, upon filing a report required by  
30 section 14-5-401, Idaho Code, the holder shall pay or deliver to the adminis-  
31 trator the property described in the report.

32 (2) If property in a report required by section 14-5-401, Idaho Code,  
33 is an automatically renewable deposit and a penalty or forfeiture in the pay-  
34 ment of interest would result from paying the deposit to the administrator at  
35 the time of the report, the date for payment of the property to the adminis-  
36 trator shall be extended until a penalty or forfeiture would no longer result  
37 from payment, as long as the holder informs the administrator of the extended  
38 date.

39 (3) Tangible property in a safe deposit box may not be delivered to the  
40 administrator until a date accepted by the administrator.

41 (4) If property reported to the administrator under section 14-5-401,  
42 Idaho Code, is a security, the administrator may:

43 (a) Make an endorsement, instruction, or entitlement order on behalf of  
44 the apparent owner to invoke the duty of the issuer, its transfer agent,  
45 or the securities intermediary to transfer the security; or

46 (b) Dispose of the security pursuant to section 14-5-702, Idaho Code.

1 (5) If the holder of property reported to the administrator under sec-  
2 tion 14-5-401, Idaho Code, is the issuer of a certificated security, the ad-  
3 ministrator may obtain a replacement certificate in physical or book entry  
4 form pursuant to section 28-8-405, Idaho Code, at no cost. An indemnity bond  
5 is not required.

6 (6) The administrator shall establish procedures for the registration,  
7 issuance, method of delivery, transfer, and maintenance of securities de-  
8 livered to the administrator by a holder.

9 (7) An issuer, holder, transfer agent, or other person acting in good  
10 faith under this section under instructions of and on behalf of the issuer or  
11 holder is not liable to the apparent owner for a claim arising with respect to  
12 property after the property has been delivered to the administrator.

13 (8) A holder is not required to deliver to the administrator a security  
14 identified by the holder as a non-freely transferable security in a report  
15 filed under section 14-5-401, Idaho Code. If the administrator or holder de-  
16 termines that a security is no longer a non-freely transferable security,  
17 the holder shall deliver the security on the next regular date prescribed  
18 for delivery of securities under this chapter. The holder shall make a de-  
19 termination annually whether a security identified in a report filed under  
20 section 14-5-401, Idaho Code, as a non-freely transferable security is no  
21 longer a non-freely transferable security.

22 (9) Virtual currency shall be liquidated by the holder prior to filing  
23 the report required under section 14-5-401, Idaho Code. An owner shall have  
24 no recourse against either a holder who has acted in good faith or the admin-  
25 istrator for any gain in value after liquidation.

26 14-5-604. EFFECT OF PAYMENT OR DELIVERY OF PROPERTY TO ADMINISTRA-  
27 TOR. (1) Upon payment or delivery of property to the administrator under  
28 this chapter, the administrator as agent for the state assumes custody and  
29 responsibility for safekeeping the property. A holder that pays or delivers  
30 property to the administrator in good faith and substantially complies with  
31 sections 14-5-501 and 14-5-502, Idaho Code, is relieved of all liability  
32 that thereafter may arise or be made in respect to the property to the extent  
33 of the value of the property so paid or delivered.

34 (2) In the event legal proceedings are instituted by any other state or  
35 states in any state or federal court with respect to unclaimed funds or aban-  
36 doned property previously paid or delivered to the administrator, the holder  
37 shall give written notification to the administrator and the attorney gene-  
38 ral of this state of such proceedings within ten (10) days after service  
39 of process, or in the alternative at least ten (10) days before the return  
40 date or date on which an answer or similar pleading is due (or any extension  
41 thereof secured by the holder). The attorney general may take such action  
42 as the attorney general deems necessary or expedient to protect the inter-  
43 ests of the state of Idaho. The attorney general by written notice prior to  
44 the return date or date on which an answer or similar pleading is due (or any  
45 extension thereof secured by the holder), but in any event in reasonably suf-  
46 ficient time for the holder to comply with the directions received, shall ei-  
47 ther direct the holder actively to defend in such proceedings or that no de-  
48 fense need be entered in such proceedings. If a direction is received from  
49 the attorney general that the holder need not make a defense, such direction

1 shall not preclude the holder from entering a defense in its own name, if it  
2 should so choose. However, any defense made by the holder on its own initia-  
3 tive shall not entitle the holder to reimbursement for legal fees, costs, and  
4 other expenses as provided in this section in respect to defenses made pur-  
5 suant to the directions of the attorney general. If, after the holder has ac-  
6 tively defended in such proceedings pursuant to a direction of the attorney  
7 general, or has been notified in writing by the attorney general that no de-  
8 fense need be made with respect to such funds, a judgment is entered against  
9 the holder for any amount paid to the administrator under this chapter, the  
10 administrator shall, upon being furnished with proof of payment in satisfac-  
11 tion of such judgment, reimburse the holder the amount so paid. The adminis-  
12 trator shall also reimburse the holder for any legal fees, costs, and other  
13 directly related expenses incurred in legal proceedings undertaken pursuant  
14 to the direction of the attorney general.

15 14-5-605. RECOVERY OF PROPERTY BY HOLDER FROM ADMINISTRATOR. (1) A  
16 holder that under this chapter pays money to the administrator may file a  
17 claim for reimbursement from the administrator of the amount paid if the  
18 holder:

19 (a) Paid the money in error; or  
20 (b) After paying the money to the administrator, paid money to a person  
21 the holder reasonably believed was entitled to the money.

22 (2) If a claim for reimbursement under subsection (1) of this section is  
23 made for a payment made on a negotiable instrument, including a traveler's  
24 check, money order, or similar instrument, the holder must submit proof that  
25 the instrument was presented and payment was made to a person the holder rea-  
26 sonably believed was entitled to payment. The holder may claim reimburse-  
27 ment even if the payment was made to a person whose claim was made after ex-  
28 piration of a period of limitation on the owner's right to receive or recover  
29 property, whether specified by contract, statute, or court order.

30 (3) If a holder is reimbursed by the administrator under subsection  
31 (1) (b) of this section, the holder may also recover from the administrator  
32 income or gain under section 14-5-607, Idaho Code, that would have been paid  
33 to the owner if the money had been claimed from the administrator by the owner  
34 to the extent the income or gain was paid by the holder to the owner.

35 (4) A holder that under this chapter delivers property other than money  
36 to the administrator may file a claim for return of the property from the ad-  
37 ministrator if:

38 (a) The holder delivered the property in error; or  
39 (b) The apparent owner has claimed the property from the holder.

40 (5) If a claim for return of property under subsection (4) of this sec-  
41 tion is made, the holder shall include with the claim evidence sufficient to  
42 establish that the apparent owner has claimed the property from the holder or  
43 that the property was delivered by the holder to the administrator in error.

44 (6) The administrator may determine that an affidavit submitted by a  
45 holder is evidence sufficient to establish that the holder is entitled to re-  
46 imbursement or to recover property under this section.

47 (7) A holder is not required to pay a fee or other charge for reimburse-  
48 ment or return of property under this section.

1 (8) No later than ninety (90) days after a claim is filed under subsec-  
2 tion (1) or (4) of this section, the administrator or the administrator's  
3 agent shall issue a preliminary order allowing or denying the claim and giv-  
4 ing the claimant notice of the decision in a record. If the administrator  
5 does not take action on a claim during the ninety (90) day period, the claim  
6 is deemed denied.

7 (9) Unless the administrator provides for a longer period by rule, the  
8 claimant may petition under chapter 52, title 67, Idaho Code, for review of  
9 the preliminary order or the deemed denial under subsection (8) of this sec-  
10 tion no later than:

11 (a) Fourteen (14) days following receipt of the preliminary order; or

12 (b) One hundred four (104) days following the filing of a claim under  
13 subsection (1) or (4) of this section in the case of a denial deemed un-  
14 der subsection (8) of this section.

15 (10) A final order in an administrative proceeding initiated under sub-  
16 section (9) of this section is subject to judicial review in accordance with  
17 the provisions of chapter 52, title 67, Idaho Code.

18 (11) A holder may not claim or otherwise recover from the administra-  
19 tor intangible property with a value of less than fifty dollars (\$50.00) that  
20 was previously voluntarily reported to the administrator, except for pur-  
21 poses of reimbursement of the holder for a claim paid directly to a reappear-  
22 ing owner.

23 14-5-606. PROPERTY REMOVED FROM SAFE DEPOSIT BOX. Property removed  
24 from a safe deposit box and delivered to the administrator under this chapter  
25 is subject to the holder's right to reimbursement for the cost of opening the  
26 box and a lien or contract providing reimbursement to the holder for unpaid  
27 rent charges for the box. The administrator shall reimburse the holder from  
28 the proceeds remaining after deducting the expense incurred by the adminis-  
29 trator in selling the property.

30 14-5-607. CREDITING INCOME OR GAIN TO OWNER'S ACCOUNT. If property  
31 other than money is delivered to the administrator, the owner is entitled  
32 to receive from the administrator income or gain realized or accrued on the  
33 property before the property is sold. Interest on money is not payable to an  
34 owner for periods when the property is in the possession of the administra-  
35 tor.

36 14-5-608. ADMINISTRATOR'S OPTIONS AS TO CUSTODY. (1) The administra-  
37 tor may decline to take custody of property reported under section 14-5-401,  
38 Idaho Code, if the administrator determines that:

39 (a) The property has a value less than the estimated expenses of notice  
40 and sale of the property; or

41 (b) Taking custody of the property would be unlawful.

42 (2) A holder may pay or deliver property to the administrator before the  
43 property is presumed abandoned under this chapter if the holder:

44 (a) Sends the apparent owner of the property notice required by sec-  
45 tion 14-5-501, Idaho Code, and provides the administrator evidence of  
46 the holder's compliance with this paragraph;

1 (b) Includes with the payment or delivery a report regarding the prop-  
2 erty conforming to section 14-5-402, Idaho Code; and

3 (c) First obtains the administrator's consent in a record to accept  
4 payment or delivery.

5 (3) A holder's request for the administrator's consent under subsec-  
6 tion (2) (c) of this section must be in a record. If the administrator fails  
7 to respond to the request within thirty (30) days after receipt of the re-  
8 quest, the administrator is deemed to consent to the payment or delivery of  
9 the property and the payment or delivery is considered to have been made in  
10 good faith.

11 (4) Upon payment or delivery of property under subsection (2) of this  
12 section, the property is presumed abandoned.

13 14-5-609. DISPOSITION OF PROPERTY HAVING NO SUBSTANTIAL VALUE -- IM-  
14 MUNITY FROM LIABILITY. (1) If the administrator takes custody of property  
15 delivered under this chapter and later determines that the property has no  
16 substantial commercial value or that the cost of disposing of the property  
17 will exceed the value of the property, the administrator may return the prop-  
18 erty to the holder or destroy or otherwise dispose of the property.

19 (2) An action or proceeding may not be commenced against the state, an  
20 agency of the state, the administrator, another officer, employee, or agent  
21 of the state, or a holder for or because of an act of the administrator under  
22 this section, except for intentional misconduct or malfeasance.

23 14-5-610. PERIODS OF LIMITATION AND REPOSE. (1) Expiration before,  
24 on, or after July 1, 2024, of a period of limitation on an owner's right to re-  
25 ceive or recover property, whether specified by contract, statute, or court  
26 order, does not prevent the property from being presumed abandoned or affect  
27 the duty of a holder under this chapter to file a report or pay or deliver  
28 property to the administrator.

29 (2) The administrator may not commence an action or proceeding to en-  
30 force this chapter with respect to the reporting, payment, or delivery of  
31 property more than five (5) years after the holder filed a non-fraudulent re-  
32 port with the administrator. The parties may agree in a record to extend the  
33 limitation in this subsection.

34 (3) The administrator may not commence an action, proceeding, or exam-  
35 ination with respect to a duty of a holder under this chapter more than ten  
36 (10) years after the duty arose.

37 PART 7

38 SALE OF PROPERTY BY ADMINISTRATOR

39 14-5-701. PUBLIC SALE OF PROPERTY. (1) Subject to the provisions of  
40 section 14-5-702, Idaho Code, the administrator may sell property presumed  
41 abandoned.

42 (2) Before selling property under subsection (1) of this section, the  
43 administrator shall give notice to the public of:

44 (a) The date of the sale; and

45 (b) A reasonable description of the property.

1 (3) A sale made under subsection (1) of this section must be to the high-  
2 est bidder:

3 (a) At public sale at a location in this state that the administrator  
4 determines to be the most favorable market for the property;

5 (b) On the internet; or

6 (c) On another forum the administrator determines is likely to yield  
7 the highest net proceeds of sale.

8 (4) The administrator may decline the highest bid at a sale held under  
9 this section and reoffer the property for sale if the administrator deter-  
10 mines the highest bid is insufficient.

11 (5) The administrator shall publish at least one (1) notice in the offi-  
12 cial newspaper of each Idaho county at least three (3) weeks but no more than  
13 five (5) weeks in advance of any sale held pursuant to this section.

14 (6) Property disposed of by the administrator under this section shall  
15 not be subject to the provisions of section 67-2024A, 67-5722, or 67-5732A,  
16 Idaho Code.

17 14-5-702. DISPOSAL OF SECURITIES. Securities listed on an established  
18 stock exchange must be sold at prices prevailing at the time of sale on the  
19 exchange. Other securities may be sold over the counter at prices prevailing  
20 at the time of sale or by any other method the administrator considers advis-  
21 able.

22 14-5-703. RECOVERY OF SECURITIES OR VALUE BY OWNER. A person making a  
23 claim under this chapter is entitled to receive either the securities deliv-  
24 ered to the administrator by the holder, if they still remain in posses-  
25 sion of the administrator, or the proceeds received from the sale, less any  
26 amounts deducted pursuant to section 14-5-801(4), Idaho Code, but no person  
27 has any claim under this chapter against the state, the holder, or any trans-  
28 fer agent, registrar, or other person acting for or on behalf of a holder for  
29 any appreciation in the value of the property occurring after delivery by the  
30 holder to the administrator.

31 14-5-704. PURCHASER OWNS PROPERTY AFTER SALE. A purchaser of property  
32 at a sale conducted by the administrator under this chapter takes the prop-  
33 erty free of all claims of the owner, a previous holder, or a person claiming  
34 through the owner or holder. The administrator shall execute documents nec-  
35 essary to complete the transfer of ownership to the purchaser.

36 14-5-705. MILITARY MEDAL OR DECORATION. (1) The administrator may not  
37 sell a medal or decoration awarded for military service in the armed forces  
38 of the United States.

39 (2) The administrator, with such organization's, agency's, or entity's  
40 consent, may deliver a medal or decoration described in subsection (1) of  
41 this section, to be held in custody for the owner, to:

42 (a) A military veterans organization qualified under the Internal Rev-  
43 enue Code, as amended, 26 U.S.C. 501(c)(19);

44 (b) The agency that awarded the medal or decoration; or

45 (c) A governmental entity.

1 (3) Upon delivery under subsection (2) of this section, the administra-  
2 tor is not responsible for safekeeping the medal or decoration.

3 PART 8  
4 ADMINISTRATION OF PROPERTY

5 14-5-801. DISPOSITION OF MONEY RECEIVED. (1) All moneys received un-  
6 der this chapter, including the proceeds from the sale of property under sec-  
7 tion 14-5-701, Idaho Code, shall be deposited in the unclaimed property ac-  
8 count.

9 (2) Moneys in the unclaimed property account are subject to redemption  
10 by the owner as follows:

11 (a) All moneys designated by law for escheatment to the public school  
12 permanent endowment fund created pursuant to section 4, article IX of  
13 the constitution of the state of Idaho may be redeemed by the owner, upon  
14 satisfaction of the requirements for redemption established in rule by  
15 the administrator, if claimed within a period of ten (10) years from the  
16 date the property is subject to the custody of the state under this chap-  
17 ter. Upon the conclusion of such redemption period, unredeemed moneys  
18 shall escheat to the public school permanent endowment fund;

19 (b) Moneys submitted from unnamed owners may be designated as unre-  
20 deemable after a period of ten (10) years upon satisfaction of the  
21 requirements for designation as unredeemable established in rule by the  
22 administrator; and

23 (c) All other moneys in the unclaimed property account may be redeemed  
24 by the owner upon satisfaction of the requirements for redemption es-  
25 tablished in rule by the administrator.

26 (3) Moneys in the unclaimed property account shall be distributed as  
27 follows:

28 (a) All moneys designated by law for distribution to the public school  
29 permanent endowment fund shall be transferred from the unclaimed prop-  
30 erty account to the public school permanent endowment fund upon the ex-  
31 piration of the period provided in this section for the owner to redeem  
32 such moneys; and

33 (b) The state treasurer shall transfer all moneys designated as unre-  
34 deemable to the general fund at the end of each fiscal year.

35 (4) All moneys in the unclaimed property account are hereby continu-  
36 ously appropriated to the state treasurer, without regard to fiscal years,  
37 for expenditure in accordance with law in carrying out and enforcing the  
38 provisions of this chapter, including but not limited to the following pur-  
39 poses:

40 (a) For payment of claims allowed by the state treasurer under the pro-  
41 visions of this chapter;

42 (b) For refund to the person making such deposit of amounts, including  
43 overpayments, deposited in error in such account;

44 (c) For payment of the cost of appraisals incurred by the state trea-  
45 surer covering property held in the name of the account;

46 (d) For payment of the cost incurred by the state treasurer for the pur-  
47 chase of lost instrument indemnity bonds, or for payment to the person  
48 entitled thereto, for any unpaid lawful charges or costs that arose from

1 holding any specific property or any specific funds that were delivered  
2 or paid to the state treasurer or that arose from complying with this  
3 chapter with respect to such property or funds;

4 (e) For payment of amounts required to be paid by the state as trustee,  
5 bailee, or successor in interest to the preceding owner;

6 (f) For payment of costs of official advertising in connection with the  
7 sale of property held in the name of the account;

8 (g) For transfer to the general fund as provided in subsection (3) of  
9 this section;

10 (h) For transfer to the public school permanent endowment fund as pro-  
11 vided in subsection (3) of this section;

12 (i) For expenses related to disposition of property delivered to the  
13 administrator under this chapter;

14 (j) For costs of mailing and publication in connection with property  
15 delivered to the administrator under this chapter;

16 (k) For expenses incurred in examining records of or collecting prop-  
17 erty from a holder or putative holder;

18 (l) For reasonable service charges; and

19 (m) For expenses arising from legal proceedings under section 14-5-604  
20 or 14-5-1203, Idaho Code.

21 (5) At the end of each fiscal year, or more often, if the state trea-  
22 surer deems it advisable, the state treasurer shall transfer all moneys in  
23 the unclaimed property account in excess of five hundred thousand dollars  
24 (\$500,000) to the general fund.

25 14-5-802. ADMINISTRATOR TO RETAIN RECORDS OF PROPERTY. (1) The admin-  
26 istrator shall:

27 (a) Record and retain the name and last known address of each person  
28 shown on a report filed under section 14-5-401, Idaho Code, to be the ap-  
29 parent owner of property delivered to the administrator;

30 (b) Record and retain the name and last known address of each insured or  
31 annuitant and beneficiary shown on the report;

32 (c) For each policy of insurance or annuity contract listed in the re-  
33 port of an insurance company, record and retain the policy or account  
34 number, the name of the company, and the amount due or paid shown on the  
35 report;

36 (d) For each apparent owner listed in the report, record and retain the  
37 name of the holder that filed the report and the amount due or paid; and

38 (e) Maintain records sufficient to indicate the filing of reports re-  
39 quired under section 14-5-401, Idaho Code, and the payment or delivery  
40 of property to the administrator under section 14-5-603, Idaho Code.

41 (2) Records created or maintained pursuant to this section shall be  
42 subject to the requirements of section 74-106(33), Idaho Code.

43 14-5-803. ADMINISTRATOR HOLDS PROPERTY AS CUSTODIAN FOR OWNER. Prop-  
44 erty received by the administrator under this chapter is held in custody for  
45 the benefit of the owner and is not owned by the state.

46 PART 9

47 CLAIM TO RECOVER PROPERTY FROM ADMINISTRATOR

1 14-5-901. CLAIM OF ANOTHER STATE TO RECOVER PROPERTY. (1) If the ad-  
2 ministrator knows that property held by the administrator under this chapter  
3 is subject to a superior claim of another state, the administrator shall:

4 (a) Report and pay or deliver the property to the other state; or

5 (b) Return the property to the holder so that the holder may pay or de-  
6 liver the property to the other state.

7 (2) The administrator is not required to enter into an agreement to  
8 transfer property to the other state under subsection (1) of this section.

9 14-5-902. WHEN PROPERTY SUBJECT TO RECOVERY BY ANOTHER STATE. (1)  
10 Property held by the administrator under this chapter is subject to the right  
11 of another state to take custody of the property if:

12 (a) The property was paid or delivered to the administrator because the  
13 records of the holder did not reflect a last known address in the other  
14 state of the apparent owner and:

15 (i) The other state establishes that the last known address of the  
16 apparent owner or other person entitled to the property was in the  
17 other state; or

18 (ii) Under the law of the other state, the property has become sub-  
19 ject to a claim of abandonment by the other state;

20 (b) The records of the holder did not accurately identify the owner of  
21 the property, the last known address of the owner was in another state,  
22 and, under the law of the other state, the property has become subject to  
23 a claim of abandonment by the other state;

24 (c) The property was subject to the custody of the administrator of  
25 this state under section 14-5-305, Idaho Code, and, under the law of the  
26 state of domicile of the holder, the property has become subject to a  
27 claim of abandonment by the state of domicile of the holder; or

28 (d) The property:

29 (i) Is a sum payable on a traveler's check, money order, or simi-  
30 lar instrument that was purchased in the other state and delivered  
31 to the administrator under section 14-5-306, Idaho Code; and

32 (ii) Under the law of the other state, has become subject to a  
33 claim of abandonment by the other state.

34 (2) A claim by another state to recover property under this section must  
35 be presented in a form prescribed by the administrator, unless the adminis-  
36 trator waives presentation of the form.

37 (3) The administrator shall decide a claim under this section no later  
38 than ninety (90) days after it is presented. If the administrator determines  
39 that the other state is entitled under subsection (1) of this section to cus-  
40 tody of the property, the administrator shall allow the claim and pay or de-  
41 liver the property to the other state.

42 (4) The administrator may require another state, before recovering  
43 property under this section, to agree to indemnify this state and its agents,  
44 officers, and employees against any liability on a claim to the property.

45 14-5-903. CLAIM FOR PROPERTY BY PERSON CLAIMING TO BE OWNER. (1) A per-  
46 son claiming to be the owner of property held under this chapter or the pro-  
47 ceeds from the sale thereof by the administrator may file a claim for the

1 property on a form prescribed by the administrator. The claimant must ver-  
2 ify the claim as to its completeness and accuracy.

3 (2) The administrator may waive the requirement in subsection (1) of  
4 this section and may pay or deliver property directly to a person if:

5 (a) The person receiving the property or payment is shown to be the ap-  
6 parent owner included on a report filed under section 14-5-401, Idaho  
7 Code;

8 (b) The administrator reasonably believes the person is entitled to re-  
9 ceive the property or payment; and

10 (c) The property has a value of less than that established by the admin-  
11 istrator in rule.

12 14-5-904. WHEN ADMINISTRATOR MUST HONOR CLAIM FOR PROPERTY. (1) The  
13 administrator shall pay or deliver property to a claimant under section  
14 14-5-903(1), Idaho Code, if the administrator receives a complete claim  
15 providing evidence sufficient to establish to the satisfaction of the admin-  
16 istrator that the claimant is the owner of the property.

17 (2) A claim is complete when a claimant has provided all the information  
18 and documentation requested by the administrator as necessary to establish  
19 legal ownership and such information or documentation is entered into the  
20 administrator's unclaimed property system.

21 (3) The administrator shall allow or deny a claim no later than ninety  
22 (90) days after a claim is complete unless the administrator extends the re-  
23 view date for reasonable cause.

24 (4) The administrator may administratively close a claim if it is not  
25 complete and the claim is inactive for at least ninety (90) days following a  
26 request for information or documentation by the administrator.

27 (5) Claims submitted to the administrator shall not be entitled to a  
28 contested case hearing.

29 (6) If a claim is denied under subsection (3) of this section:

30 (a) The administrator shall issue a recommended order under section  
31 67-5243, Idaho Code, specifying what additional evidence, if any, is  
32 required for the claim to be allowed; and

33 (b) Within fourteen (14) days of the service date of the recommended or-  
34 der, the claimant may file an amended claim with the administrator. The  
35 amended claim shall be a motion for reconsideration pursuant to section  
36 67-5243(3), Idaho Code.

37 (7) A claim that is administratively closed or is denied without action  
38 under section 14-5-906, Idaho Code, may be resubmitted by the claimant as a  
39 new claim.

40 (8) When the original property owner is deceased, the administrator may  
41 adhere to section 15-2-103, Idaho Code, to determine whether a claimant is  
42 the rightful owner. The administrator has discretion to seek other deter-  
43 mining factors when denying or approving a claim.

44 14-5-905. ALLOWANCE OF CLAIM FOR PROPERTY. (1) If a claim is allowed  
45 under section 14-5-904(3), Idaho Code:

46 (a) Except upon election of donation as authorized in paragraph (c) of  
47 this subsection, the administrator shall pay or deliver to the owner the  
48 property or pay to the owner the net proceeds of a sale of the property,

1 together with income or gain to which the owner is entitled under sec-  
2 tion 14-5-607, Idaho Code. Upon request of the owner, the administrator  
3 may sell or liquidate a security and pay the net proceeds to the owner,  
4 even if the security had been held by the administrator for less than  
5 three (3) years;

6 (b) If the property claimed was interest-bearing to the owner on the  
7 date of surrender by the holder, the administrator shall also pay inter-  
8 est at a rate of five percent (5%) per year or any lesser rate the prop-  
9 erty earned while in the possession of the holder. Interest begins to  
10 accrue when the property is delivered to the administrator and ceases  
11 on the earlier of the expiration of ten (10) years after delivery or the  
12 date on which payment is made to the owner; and

13 (c) As directed by the claimant, the administrator shall pay over or de-  
14 liver any property, proceeds, interest, and other sums payable pursuant  
15 to this chapter to one (1) or more of the following: the general fund  
16 of the state of Idaho pursuant to section 67-1205, Idaho Code; the pub-  
17 lic school permanent endowment fund created pursuant to section 4, ar-  
18 ticle IX of the constitution of the state of Idaho; the veterans ceme-  
19 tery maintenance fund created pursuant to section 65-107, Idaho Code;  
20 or the park and recreation capital improvement account created pursuant  
21 to section 57-1801, Idaho Code.

22 (2) Any holder who pays the owner for property that has been delivered  
23 to the state and that, if claimed from the administrator, would be subject  
24 to the provisions of subsection (1) (b) of this section shall add interest as  
25 provided in subsection (1) (b) of this section. The added interest must be  
26 repaid to the holder by the administrator in the same manner as the princi-  
27 pal.

28 (3) Property held by the administrator under this chapter is subject to  
29 a claim for the payment of an enforceable debt the owner owes in this state  
30 for:

31 (a) Child support arrearages, including child support collection costs  
32 and child support arrearages that are combined with maintenance;

33 (b) A civil or criminal fine or penalty, court costs, a surcharge, or  
34 restitution imposed by a final order of an administrative agency or a  
35 final court judgment; or

36 (c) State or local taxes, penalties, and interest that have been deter-  
37 mined to be delinquent or as to which notice has been recorded with the  
38 secretary of state or the state tax commission.

39 (4) Before delivery or payment to an owner under subsection (1) (a) of  
40 this section of property or payment to the owner of net proceeds of a sale of  
41 the property, the administrator first shall apply the property or net pro-  
42 ceeds to a debt under subsection (3) of this section the administrator deter-  
43 mines is owed by the owner. The administrator shall pay the amount to the ap-  
44 propriate state or local agency.

45 14-5-906. ACTION BY PERSON WHOSE CLAIM IS DENIED. A person aggrieved  
46 by a denial of a claim by the administrator or whose claim has not been acted  
47 upon within the time provided in section 14-5-904(3), Idaho Code, may obtain  
48 a review as provided in section 67-5244, Idaho Code, by filing a written  
49 exception with the state treasurer or the state treasurer's designee within

1 fourteen (14) days after the service date of the recommended order, unless  
 2 tolled by the filing of a motion for reconsideration pursuant to section  
 3 67-5243(3), Idaho Code, or fourteen (14) days after the time period for is-  
 4 suing the denial has lapsed. The state treasurer or the state treasurer's  
 5 designee shall issue a final order pursuant to section 67-5246, Idaho Code.  
 6 Reconsideration and judicial review of any final order shall be as provided  
 7 in section 67-5270, Idaho Code.

8 14-5-907. PAYMENT AND DELIVERY EXCLUSIVELY TO OWNER. (1) Except as  
 9 provided in this section and notwithstanding any other provision of law  
 10 to the contrary, including but not limited to the provisions of chapter  
 11 12, title 15, Idaho Code, the administrator shall pay or deliver property  
 12 exclusively in the name of and to the person determined to be the legal or  
 13 beneficial owner of the property pursuant to section 14-5-904, Idaho Code.  
 14 Upon submission of evidence of appointment satisfactory to the administra-  
 15 tor, the administrator shall pay or deliver property to a court-appointed  
 16 guardian of an incapacitated person or a minor. Upon submission of evidence  
 17 of authority satisfactory to the administrator, the administrator shall pay  
 18 or deliver property to the parent of a minor.

19 (2) The administrator is not bound by any terms of a purported power of  
 20 attorney or assignment that may be presented as having been executed by the  
 21 purported owner, heir, legatee, or fiduciary of the estate of the deceased  
 22 owner of property reported under this chapter.

23 PART 10

24 VERIFIED REPORT OF PROPERTY -- EXAMINATION OF RECORDS

25 14-5-1001. VERIFIED REPORT OF PROPERTY. If a person does not file a re-  
 26 port required by section 14-5-401, Idaho Code, or the administrator believes  
 27 that a person may have filed an inaccurate, incomplete, or false report, the  
 28 administrator may require the person to file a verified report in a form pre-  
 29 scribed by the administrator. The verified report must:

30 (1) State whether the person is holding property reportable under this  
 31 chapter;

32 (2) Describe property not previously reported or about which the admin-  
 33 istrator has inquired;

34 (3) Specifically identify property described under subsection (2) of  
 35 this section about which there is a dispute whether it is reportable under  
 36 this chapter; and

37 (4) State the amount or value of the property.

38 14-5-1002. EXAMINATION OF RECORDS TO DETERMINE COMPLIANCE. (1) The  
 39 administrator may require any person who has not filed a report to file a  
 40 verified report stating whether or not the person is holding any unclaimed  
 41 property reportable or deliverable under this chapter.

42 (2) The administrator, at reasonable times and upon reasonable notice,  
 43 may examine the records of any person to determine whether the person has  
 44 complied with the provisions of this chapter. The administrator may conduct  
 45 the examination even if the person believes it is not in possession of any  
 46 property reportable or deliverable under the provisions of this chapter.

1 (3) If a person is treated under this title as the holder of the prop-  
 2 erty only insofar as the interest of the business association in the property  
 3 is concerned, the administrator, pursuant to subsection (2) of this section,  
 4 may examine the records of the person if the administrator has given the no-  
 5 tice required by subsection (2) of this section to both the person and the  
 6 business association at least ninety (90) days before the examination.

7 (4) If a holder fails to maintain the records required by section 14-5-  
 8 404, Idaho Code, and the records of the holder available for the periods sub-  
 9 ject to this chapter are insufficient to permit the preparation of a report,  
 10 the administrator may require the holder to report and pay such amounts as  
 11 may reasonably be estimated from any available records.

12 14-5-1003. DETERMINATION OF LIABILITY FOR UNREPORTED REPORTABLE  
 13 PROPERTY. Holders shall not be entitled to a contested case hearing. If  
 14 the administrator determines from an examination conducted under section  
 15 14-5-1002, Idaho Code, that a putative holder failed or refused to pay or  
 16 deliver to the administrator property that is reportable under this chapter,  
 17 the administrator shall issue a determination of the putative holder's li-  
 18 ability to pay or deliver and give notice in a record to the putative holder  
 19 of the determination. The administrator's determination shall be a recom-  
 20 mended order pursuant to section 67-5243(3), Idaho Code.

21 PART 11

22 DECLARATION OF LIABILITY -- PUTATIVE HOLDER REMEDIES

23 14-5-1101. INFORMAL CONFERENCE FOLLOWING DETERMINATION OF LIABIL-  
 24 ITY. (1) No later than thirty (30) days after receipt of a notice under  
 25 section 14-5-1002, Idaho Code, the putative holder may request an informal  
 26 conference with the administrator to review the determination. The request  
 27 shall be a request to initiate informal disposition pursuant to section  
 28 67-5241, Idaho Code. Except as otherwise provided in this section, the ad-  
 29 ministrator may appoint a designee to act on behalf of the administrator.

30 (2) If a putative holder makes a timely request under subsection (1) of  
 31 this section for an informal conference and the administrator accepts the  
 32 request:

33 (a) No later than twenty (20) days after the date of the request, the  
 34 administrator shall set the time and place of the informal conference;

35 (b) The administrator shall give the putative holder notice in a record  
 36 of the time and place of the informal conference;

37 (c) The informal conference may be held in person, by telephone, or by  
 38 electronic means, as determined by the administrator;

39 (d) The request tolls the fourteen (14) day period under section 14-5-  
 40 1102, Idaho Code, until the putative holder withdraws the request for  
 41 the informal conference;

42 (e) The informal conference may be postponed, adjourned, and recon-  
 43 vened as the administrator determines appropriate; and

44 (f) The administrator or administrator's designee with the approval of  
 45 the administrator shall affirm, modify, or withdraw the recommended or-  
 46 der made under section 14-5-1002, Idaho Code, no later than twenty (20)  
 47 days after the informal conference ends.

1 (3) An informal conference held under subsection (2) of this section is  
 2 not a contested case subject to the provisions of chapter 52, title 67, Idaho  
 3 Code, and the putative holder shall not be entitled to a contested case hear-  
 4 ing. An oath is not required and rules of evidence do not apply in the infor-  
 5 mal conference.

6 (4) At an informal conference held under subsection (2) of this sec-  
 7 tion, the putative holder must be given an opportunity to confer informally  
 8 with the administrator and the person that examined the records of the puta-  
 9 tive holder to:

10 (a) Discuss the determination made under section 14-5-1002, Idaho  
 11 Code; and

12 (b) Present any issue concerning the validity of the determination.

13 (5) If the administrator fails to act within the period prescribed in  
 14 subsection (2) (a) or (f) of this section, the recommended order shall be  
 15 deemed affirmed. The failure does not affect a right of the administrator,  
 16 except that interest does not accrue on the amount for which the putative  
 17 holder was determined to be liable under section 14-5-1002, Idaho Code, dur-  
 18 ing the period in which the administrator failed to act until the earlier of:

19 (a) The date under section 14-5-1102, Idaho Code, the putative holder  
 20 initiates review of the recommended order; or

21 (b) Ninety (90) days after the putative holder received notice of the  
 22 administrator's determination under section 14-5-1002, Idaho Code, if  
 23 no review was initiated under section 14-5-1102, Idaho Code.

24 (6) The administrator may hold an informal conference with a putative  
 25 holder about a determination under section 14-5-1002, Idaho Code, without a  
 26 request at any time before the putative holder initiates administrative re-  
 27 view under section 14-5-1102, Idaho Code.

28 (7) Interest and penalties under section 14-5-1204, Idaho Code, con-  
 29 tinue to accrue on property not reported, paid, or delivered as required by  
 30 this chapter after the initiation, and during the pendency, of an informal  
 31 conference under this section.

32 14-5-1102. ADMINISTRATIVE AND JUDICIAL REVIEW. (1) A putative holder  
 33 may seek administrative review of a recommended order issued under section  
 34 14-5-1002, Idaho Code, or affirmed or modified under section 14-5-1101,  
 35 Idaho Code, as provided in section 67-5244, Idaho Code, by filing a written  
 36 exception with the state treasurer or the state treasurer's designee within  
 37 fourteen (14) days after the service date of the recommended order, unless  
 38 tolled by the filing of a request for an informal conference pursuant to  
 39 section 14-5-1101, Idaho Code.

40 (2) The state treasurer or the state treasurer's designee shall issue a  
 41 final order pursuant to section 67-5246, Idaho Code.

42 (3) Reconsideration and judicial review of any final order shall be as  
 43 provided in section 67-5270, Idaho Code.

44 PART 12  
 45 ENFORCEMENT BY ADMINISTRATOR

46 14-5-1201. ACTION TO ENFORCE LIABILITY. (1) If a determination under  
 47 section 14-5-1002, Idaho Code, becomes final and is not subject to adminis-

1 trative review, the administrator may commence an action in state district  
 2 court in Ada county, Boise, Idaho, or in an appropriate court of another  
 3 state to enforce the determination and secure payment or delivery of past  
 4 due, unpaid, or undelivered property. The action must be brought no later  
 5 than three (3) years after the determination becomes final.

6 (2) In an action under subsection (1) of this section, if no court in  
 7 this state has jurisdiction over the defendant, the administrator may com-  
 8 mence an action in any court having jurisdiction over the defendant.

9 (3) The collection and enforcement procedures provided by sections  
 10 63-3042 through 63-3065A, Idaho Code, but excluding section 63-3045(7),  
 11 Idaho Code, shall apply and be available to the state treasurer for enforce-  
 12 ment of the provisions of this chapter. Collection of any property required  
 13 to be transferred shall be treated in the same manner as taxes due to the  
 14 state of Idaho. Wherever liens or any other proceedings are defined as in-  
 15 come tax liens or proceedings, they shall, when applied in enforcement of  
 16 this chapter, be described as unclaimed property liens and proceedings.

17 14-5-1202. INTERSTATE AND INTERNATIONAL AGREEMENT -- COOPERA-  
 18 TION. (1) Subject to subsection (2) of this section, the administrator may:

19 (a) Exchange information with another state or foreign country re-  
 20 lating to property presumed abandoned or relating to the possible  
 21 existence of property presumed abandoned; and

22 (b) Authorize in a record another state or foreign country or a person  
 23 acting on behalf of the other state or country to examine its records of  
 24 a putative holder as provided in part 10 of this chapter.

25 (2) An exchange or examination under subsection (1) of this section may  
 26 be done only if the state or foreign country has confidentiality and security  
 27 requirements substantially equivalent to those in part 14 of this chapter or  
 28 agrees in a record to be bound by this state's confidentiality and security  
 29 requirements.

30 14-5-1203. ACTION INVOLVING ANOTHER STATE OR FOREIGN COUNTRY. (1) The  
 31 administrator may join another state or foreign country to examine and seek  
 32 enforcement of this chapter against a putative holder.

33 (2) Upon request of another state or foreign country, the attorney gen-  
 34 eral may commence an action on behalf of the other state or country to enforce  
 35 in this state the law of the other state or country against a putative holder  
 36 subject to a claim by the other state or country.

37 (3) The administrator may request the official authorized to enforce  
 38 the unclaimed property law of another state or foreign country to commence an  
 39 action to recover property in the other state or country on behalf of the ad-  
 40 ministrator. This state may pay the costs, including reasonable attorney's  
 41 fees and expenses, incurred by the other state or foreign country in an ac-  
 42 tion under this subsection.

43 (4) The administrator may pursue an action on behalf of this state to  
 44 recover property subject to this chapter but delivered to the custody of an-  
 45 other state if the administrator believes the property is subject to the cus-  
 46 tody of the administrator.

47 (5) At the request of the administrator, the attorney general may com-  
 48 mence an action to recover property on behalf of the administrator in this

1 state, another state, or a foreign country. With the written consent of the  
2 attorney general, the administrator may retain an attorney in this state,  
3 another state, or a foreign country to recover property on behalf of the ad-  
4 ministrator in this state, another state, or a foreign country and may agree  
5 to pay attorney's fees based in whole or in part on a fixed fee, hourly fee, or  
6 a percentage of the amount or value of property recovered in the action.

7 (6) Expenses incurred by this state in an action under this section may  
8 be paid from property received under this chapter or the net proceeds of the  
9 property. Expenses paid to recover property may not be deducted from the  
10 amount that is subject to a claim under this chapter by the owner.

11 14-5-1204. INTEREST AND PENALTY FOR FAILURE TO ACT IN TIMELY MAN-  
12 NER. (1) A holder that fails to report, pay, or deliver property within the  
13 time prescribed by this chapter shall pay to the administrator interest at an  
14 annual rate of twelve percent (12%) on the property or value of the property  
15 from the date the property should have been reported, paid, or delivered to  
16 the administrator until the date reported, paid, or delivered.

17 (2) Except as otherwise provided in section 14-5-1205 or 14-5-1206,  
18 Idaho Code, the administrator may require a holder that fails to report, pay,  
19 or deliver property within the time prescribed by this chapter to pay to the  
20 administrator, in addition to interest included under subsection (1) of this  
21 section, a civil penalty of two hundred dollars (\$200) for each day the duty  
22 is not performed, up to a cumulative maximum amount of five thousand dollars  
23 (\$5,000).

24 14-5-1205. OTHER CIVIL PENALTIES. (1) If a holder enters into a con-  
25 tract or other arrangement for the purpose of evading an obligation under  
26 this chapter or otherwise willfully fails to perform a duty imposed on  
27 the holder under this chapter, the administrator may require the holder  
28 to pay the administrator, in addition to interest as provided in section  
29 14-5-1204(1), Idaho Code, a civil penalty of one thousand dollars (\$1,000)  
30 for each day the obligation is evaded or the duty is not performed, up to a  
31 cumulative maximum amount of twenty-five thousand dollars (\$25,000), plus  
32 twenty-five percent (25%) of the amount or value of property that should have  
33 been but was not reported, paid, or delivered as a result of the evasion or  
34 failure to perform.

35 (2) If a holder makes a fraudulent report under this chapter, the ad-  
36 ministrator may require the holder to pay to the administrator, in addition  
37 to interest under section 14-5-1204(1), Idaho Code, a civil penalty of one  
38 thousand dollars (\$1,000) for each day from the date the report was made un-  
39 til corrected, up to a cumulative maximum of twenty-five thousand dollars  
40 (\$25,000), plus twenty-five percent (25%) of the amount or value of any prop-  
41 erty that should have been reported but was not included in the report or was  
42 underreported.

43 14-5-1206. WAIVER OF INTEREST AND PENALTY. The administrator may  
44 waive, in whole or in part, interest under section 14-5-1204(1), Idaho Code,  
45 and penalties under section 14-5-1204(2) or 14-5-1205, Idaho Code.



1 law, whether or not the administrator or the administrator's agent is  
2 subject to the law.

3 (2) A provision of this part that applies to the administrator or the  
4 administrator's records applies to the administrator's agent.

5 14-5-1402. CONFIDENTIAL INFORMATION. (1) Except as otherwise pro-  
6 vided in this chapter, the following are confidential and exempt from public  
7 inspection or disclosure:

8 (a) Records of the administrator or the administrator's agent related  
9 to the administration of this chapter;

10 (b) Reports and records in possession of the administrator or the ad-  
11 ministrator's agent;

12 (c) Personal information and other information derived or otherwise  
13 obtained by or communicated to the administrator or the administrator's  
14 agent from an examination under this chapter of the records of a person;

15 (d) Records, including work papers, monthly work in progress, and other  
16 examination records, compiled by the administrator or the administra-  
17 tor's agent in the course of conducting an examination authorized under  
18 this chapter; and

19 (e) All information exempt from disclosure pursuant to chapter 1, title  
20 74, Idaho Code.

21 (2) A record or other information that is confidential under the laws  
22 of this state other than this chapter, another state, or the United States  
23 continues to be confidential when disclosed or delivered under this chapter  
24 to the administrator or the administrator's agent.

25 14-5-1403. WHEN CONFIDENTIAL INFORMATION MAY BE DISCLOSED. (1) When  
26 reasonably necessary to enforce or implement the provisions of this chapter,  
27 the administrator may disclose confidential information concerning prop-  
28 erty held by the administrator or the administrator's agent only to:

29 (a) An apparent owner or the apparent owner's attorney, other legal  
30 representative, relative, or agent designated under section 14-5-1302,  
31 Idaho Code, to have the information;

32 (b) The executor, other legal representative, relative of a deceased  
33 apparent owner, or agent designated under section 14-5-1302, Idaho  
34 Code, by the deceased apparent owner, or a person entitled to inherit  
35 from the deceased apparent owner;

36 (c) Another department or agency of this state or the United States;

37 (d) The person that administers the unclaimed property law of another  
38 state, if the other state accords substantially reciprocal privileges  
39 to the administrator of this state or if the other state is required to  
40 maintain the confidentiality and security of information obtained in a  
41 manner substantially equivalent to the provisions of this part;

42 (e) A person subject to an examination as required by section  
43 14-5-1002, Idaho Code; or

44 (f) The administrator's agent.

45 (2) Except as otherwise provided in section 14-5-1402(1), Idaho Code,  
46 the administrator shall include on the website or in the database required by  
47 section 14-5-503(2)(b), Idaho Code, the name of each apparent owner of prop-  
48 erty held by the administrator. The administrator may include in published

1 notices, printed publications, telecommunications, the internet, or other  
2 media and on the website or in the database additional information concern-  
3 ing the apparent owner's property if the administrator believes the informa-  
4 tion will assist in identifying and returning property to the owner and does  
5 not disclose personal information except the home or physical address of an  
6 apparent owner.

7 (3) The administrator or the administrator's agent may not use confi-  
8 dential information provided to them or in their possession except as ex-  
9 pressly authorized by this chapter or required by law other than this chap-  
10 ter.

11 14-5-1404. CONFIDENTIALITY AGREEMENT. (1) A person to be examined un-  
12 der section 14-5-1002, Idaho Code, may request that the administrator or the  
13 administrator's agent execute and deliver to the person to be examined a con-  
14 fidentiality agreement that:

15 (a) Is in a standard form approved by the administrator; and

16 (b) Requires the person having access to the records to comply with the  
17 provisions of this part applicable to the person.

18 (2) If the person to be examined elects not to execute a confidentiality  
19 agreement that has been approved for use by the administrator and the person  
20 to be examined is unable to reach an agreement on the terms of a confiden-  
21 tiality agreement within ninety (90) days of the administrator's authorization  
22 of the examination, the examination shall proceed without a confidentiality  
23 agreement in place and the person to be examined shall rely on the confiden-  
24 tiality provisions of this part.

25 14-5-1405. NO CONFIDENTIAL INFORMATION IN NOTICE. Except as otherwise  
26 provided in sections 14-5-501 and 14-5-502, Idaho Code, a holder is not re-  
27 quired under this chapter to include confidential information in a notice  
28 the holder is required to provide to an apparent owner under this chapter.

29 14-5-1406. SECURITY OF INFORMATION. (1) If a holder is required to in-  
30 clude confidential information in a report to the administrator, the infor-  
31 mation must be provided by a secure means.

32 (2) If confidential information in a record is provided to and main-  
33 tained by the administrator or administrator's agent as required by this  
34 chapter, the administrator or agent shall:

35 (a) Implement administrative, technical, and physical safeguards to  
36 protect the security, confidentiality, and integrity of the informa-  
37 tion as required by the laws of this state and federal privacy and data  
38 security law;

39 (b) Protect against reasonably anticipated threats or hazards to the  
40 security, confidentiality, or integrity of the information; and

41 (c) Protect against unauthorized access to or use of the information  
42 that could result in substantial harm or inconvenience to a holder or  
43 the holder's customers, including insureds, annuitants, and policy or  
44 contract owners and their beneficiaries.

45 (3) The administrator shall:

46 (a) Implement the data and information security plans adopted by the  
47 state; and

1 (b) Ensure that an administrator's agent adopts and implements an ap-  
 2 propriate plan with respect to confidential information in the agent's  
 3 possession.

4 (4) The administrator or the administrator's agent shall educate and  
 5 train employees regarding the plan adopted under subsection (3) of this sec-  
 6 tion.

7 (5) The administrator or the administrator's agent shall in a secure  
 8 manner return or destroy all confidential information no longer reasonably  
 9 needed under this chapter.

10 14-5-1407. SECURITY BREACH. Except to the extent prohibited by law  
 11 other than this chapter, the administrator or administrator's agent shall  
 12 notify a holder of a security breach of computerized information in accor-  
 13 dance with the provisions of chapter 51, title 28, Idaho Code.

14 PART 15  
 15 MISCELLANEOUS PROVISIONS

16 14-5-1501. APPLICATION AND CONSTRUCTION. In applying and construing  
 17 this chapter, consideration must be given to the need to promote it with re-  
 18 spect to its subject matter among states that enact it.

19 14-5-1502. RELATION TO ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL  
 20 COMMERCE ACT. This chapter modifies, limits, and supersedes the electronic  
 21 signatures in global and national commerce act, 15 U.S.C. 7001, et seq., but  
 22 does not modify, limit, or supersede 15 U.S.C. 7001(c), or authorize elec-  
 23 tronic delivery of any of the notices described in 15 U.S.C. 7003(b).

24 14-5-1503. TRANSITIONAL PROVISION. (1) An initial report filed under  
 25 this chapter for property that was not required to be reported before July 1,  
 26 2024, but that is required to be reported under this chapter must include all  
 27 items of property that would have been presumed abandoned during the seven  
 28 (7) year period preceding July 1, 2024, as if this chapter had been in effect  
 29 during that period.

30 (2) This chapter does not relieve a holder of a duty that arose before  
 31 July 1, 2024, to report, pay, or deliver property. Subject to section 14-5-  
 32 610(2) and (3), Idaho Code, a holder that did not comply with the law govern-  
 33 ing unclaimed property before July 1, 2024, is subject to applicable provi-  
 34 sions for enforcement and penalties in effect before July 1, 2024.

35 14-5-1504. SEVERABILITY. If any provision of this chapter or its ap-  
 36 plication to any person or circumstance is held invalid, the invalidity does  
 37 not affect other provisions or applications of this chapter that can be given  
 38 effect without the invalid provision or application, and to this end the pro-  
 39 visions of this chapter are severable.

40 SECTION 3. That Section 14-105, Idaho Code, be, and the same is hereby  
 41 amended to read as follows:

1           14-105. INVENTORY BY PUBLIC ADMINISTRATOR -- PROCEDURES AND DISTRIBUTION OF RESIDUAL. (1) The public administrator must make and return an inventory of all assets of estates taken into his possession, less debts of the decedent and projected costs of administration. Such net inventory must include all assets present or ascertainable at the time he takes possession of the estate. He shall administer and account for the same, converting the assets into money according to the provisions of this title, subject to the control and direction of the court.

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9           (2) When, as shown by the inventory, the estate amounts to less than  
10 five thousand dollars (\$5,000), no notice to creditors or other formal proceedings by the public administrator are required. The public administrator shall pay funeral expenses, the expenses of the last sickness, administration and such other expenses as may be deemed appropriate by the public administrator, including, but not limited to, those enumerated in section  
11 14-120, Idaho Code. After the payment of such expenses, the court must order the residue, if any, paid as may be just to such creditors or heirs as may  
12 appear, or into the state treasury with the report of abandoned property required in ~~section 14-517~~ chapter 5, title 14, Idaho Code, upon final distribution of the estate.  
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20           SECTION 4. That Section 14-113, Idaho Code, be, and the same is hereby  
21 amended to read as follows:

22           14-113. UNCLAIMED MONEYS -- PAYMENT INTO PUBLIC SCHOOL PERMANENT ENDOWMENT FUND -- ESCHEAT. After a final settlement of the affairs of any estate, if there ~~be~~ are no heirs or other claimants thereof, the administrator shall submit a report of abandoned property and proceed to dispose of the property in a manner set forth in the ~~uniform~~ revised unclaimed property act in chapter 5, title 14, Idaho Code, provided that such property shall be identified by the public administrator as ~~section 14-113~~ abandoned property pursuant to this section. The state treasurer shall distribute the moneys to the public school permanent endowment fund created pursuant to section 4, article IX, of the constitution of the state of Idaho upon expiration of the period for redemption of the property pursuant to ~~section 14-523~~ chapter 5, title 14, Idaho Code.  
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34           SECTION 5. That Section 15-3-914, Idaho Code, be, and the same is hereby  
35 amended to read as follows:

36           15-3-914. DISPOSITION OF UNCLAIMED ASSETS. If an heir, devisee, or claimant cannot be found, the personal representative shall distribute the share of the missing person to his trustee if one has been appointed or, if no trustee has been appointed, shall file the report of abandoned property required by ~~section 14-517, Idaho Code~~, and deliver the property in the manner set forth in ~~section 14-519, Idaho Code~~ chapter 5, title 14, Idaho Code.  
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42           SECTION 6. That Section 33-5410, Idaho Code, be, and the same is hereby  
43 amended to read as follows:

1 33-5410. UNCLAIMED ACCOUNTS. (1) Except as set forth in this section,  
2 unclaimed accounts shall be subject to the provisions of ~~section 14-512(1),~~  
3 chapter 5, title 14, Idaho Code.

4 (2) The date upon which the account owner is deemed to have last com-  
5 municated that the owner is currently aware of his interest in the account  
6 shall not occur prior to the eighteenth birthday of the designated benefi-  
7 ciary.

8 (3) Upon receipt of a certificate of exemption from the state treasurer  
9 or his authorized agent or employee, the board may assume the responsibili-  
10 ties of the state treasurer under chapter 5, title 14, Idaho Code. Under a  
11 certificate of exemption, the board:

12 (a) Shall locate unclaimed accounts and refund the same to its rightful  
13 owner according to the provisions of chapter 5, title 14, Idaho Code,  
14 and the terms of the certificate of exemption.

15 (b) Shall retain the unclaimed account under the terms and provisions  
16 of the program.

17 (c) May maintain the investments selected by the account owner or es-  
18 tablish an investment policy for all unclaimed accounts. The owner  
19 and designated beneficiary of an unclaimed account shall have no claim  
20 against the state or any agency or instrumentality of this state for  
21 retention of the account owner's investment selection or for compliance  
22 with an investment policy for unclaimed accounts.

23 (4) In the event the board fails to comply with the requirements of this  
24 section, the state treasurer may revoke the certificate of exemption, and  
25 the board shall transfer all unclaimed accounts and records to the state  
26 treasurer as required by chapter 5, title 14, Idaho Code.

27 SECTION 7. That Section 41-3002, Idaho Code, be, and the same is hereby  
28 amended to read as follows:

29 41-3002. INSURER CONDUCT. (1) An insurer shall perform a comparison  
30 of its insureds' in-force policies, contracts and retained asset accounts  
31 against a death master file, on at least a semiannual basis, by using the  
32 full death master file once and thereafter using the death master file up-  
33 date files for future comparisons to identify potential matches of its in-  
34 sureds. For those potential matches identified as a result of death master  
35 file match, the insurer shall:

36 (a) Within ninety (90) days of a death master file match:

37 (i) Complete a good faith effort, which shall be documented by  
38 the insurer, to confirm the death of the insured, annuity owner or  
39 retained asset account holder against other available records and  
40 information;

41 (ii) Determine whether benefits are due in accordance with the ap-  
42 plicable policy or contract; and

43 (iii) If benefits are due in accordance with the applicable policy  
44 or contract, use good faith efforts, which shall be documented by  
45 the insurer, to locate the beneficiary or beneficiaries and pro-  
46 vide the appropriate claims forms or instructions to the benefi-  
47 ciary or beneficiaries to make a claim including the need to pro-  
48 vide an official death certificate, if applicable under the policy  
49 or contract.

1 (b) With respect to group life insurance, insurers are required to  
 2 confirm the possible death of an insured when the insurers maintain at  
 3 least the following information of those covered under a policy or cer-  
 4 tificate:

- 5 (i) Social security number or name and date of birth;
- 6 (ii) Beneficiary designation information;
- 7 (iii) Coverage eligibility;
- 8 (iv) Benefit amount; and
- 9 (v) Premium payment status.

10 (c) Every insurer shall implement procedures to account for:

- 11 (i) Common nicknames, initials used in lieu of a first or middle  
 12 name, use of a middle name, compound first and middle names and in-  
 13 terchanged first and middle names;
- 14 (ii) Compound last names, maiden or married names and hyphens, and  
 15 blank spaces or apostrophes in last names;
- 16 (iii) Transposition of the month and date portions of the date of  
 17 birth; and
- 18 (iv) Incomplete social security number.

19 (d) To the extent permitted by law, the insurer may disclose minimum  
 20 necessary personal information about the insured or beneficiary to a  
 21 person who the insurer reasonably believes may be able to assist the in-  
 22 surer locate the beneficiary or a person otherwise entitled to payment  
 23 of the claims proceeds.

24 (2) An insurer or its service provider shall not charge any beneficiary  
 25 or other authorized representative for any fees or costs associated with a  
 26 death master file search or verification of a death master file match con-  
 27 ducted pursuant to this section.

28 (3) The benefits from a policy, contract, or a retained asset account,  
 29 plus any applicable accrued contractual interest, shall first be payable to  
 30 the designated beneficiaries or owners and in the event such beneficiaries  
 31 or owners cannot be found shall escheat to the state as unclaimed property  
 32 pursuant to ~~section 14-507~~ chapter 5, title 14, Idaho Code. Interest payable  
 33 under section 41-1337, Idaho Code, shall not be payable as unclaimed prop-  
 34 erty under ~~section 14-507~~ chapter 5, title 14, Idaho Code.

35 (4) An insurer shall notify the unclaimed property administrator upon  
 36 the expiration of the statutory time period for escheat that:

37 (a) A policy or contract beneficiary or retained asset account holder  
 38 has not submitted a claim with the insurer; and

39 (b) The insurer has complied with subsection (1) (a) of this section and  
 40 has been unable, after good faith efforts documented by the insurer, to  
 41 contact the retained asset account holder, beneficiary or beneficia-  
 42 ries.

43 (5) Upon such notice, an insurer shall immediately submit the unclaimed  
 44 policy or contract benefits or unclaimed retained asset accounts, plus any  
 45 applicable accrued interest, to the unclaimed property administrator.

46 SECTION 8. That Section 57-1109, Idaho Code, be, and the same is hereby  
 47 amended to read as follows:

48 57-1109. NET REVENUES RECEIVED FROM ABANDONED PROPERTY DEPOSITED TO  
 49 CREDIT OF GENERAL ~~ACCOUNT~~ FUND. Any net revenues derived under and pursuant

1 to the provisions of ~~sections 14-501--14-543~~ chapter 5, title 14, Idaho  
 2 Code, shall be deposited by the authority collecting the same directly to the  
 3 credit of the general ~~account~~ fund.

4 SECTION 9. That Section 63-3077E, Idaho Code, be, and the same is hereby  
 5 amended to read as follows:

6 63-3077E. AGREEMENTS FOR EXCHANGE OF INFORMATION WITH THE STATE TREA-  
 7 Surer. The state tax commission and the state treasurer may enter into a  
 8 written agreement for exchange of information relating to persons, firms,  
 9 corporations, partnerships or associations who are or may be conducting  
 10 business operations in this state or who may be the owners of unclaimed  
 11 property reported to the state treasurer. Such information shall be confi-  
 12 dential to the recipient and may be used only for purposes of administering  
 13 the provisions of the revised unclaimed property act in chapter 5, title 14,  
 14 Idaho Code. No such information shall be public information unless it is  
 15 used in the course of a judicial proceeding arising under the laws of this  
 16 state. The information provided by the tax commission may include the fol-  
 17 lowing:

- 18 (1) Names and addresses of businesses within this state.
- 19 (2) The names and addresses of individuals or entities identified as  
 20 owners or potential owners of unclaimed property in the custody of the state  
 21 treasurer.
- 22 (3) Taxpayer identifying numbers.

23 SECTION 10. That Section 66-503, Idaho Code, be, and the same is hereby  
 24 amended to read as follows:

25 66-503. CUSTODY OF MONEY -- DUTY OF SUPERINTENDENT OR MANAGER. All  
 26 moneys so held in trust shall be kept by the superintendent or manager, sub-  
 27 ject to be returned to the person or persons from whom any part of such fund  
 28 has been taken for deposit in trust, except any portion thereof applied to  
 29 such patient's expenses while in said state hospital or the southwest Idaho  
 30 treatment center or applied to the payment of the funeral expenses of said  
 31 patient, upon his death, release or discharge from the said institution;  
 32 provided, however, that if any patient who dies or has been discharged or  
 33 escaped from any state hospital or the southwest Idaho treatment center does  
 34 not present, personally or through his legal guardian, heirs or assigns, a  
 35 claim against the said trust fund for repayment to him of money to his credit  
 36 in said trust fund for patients within five (5) years from the date of his  
 37 death, discharge or escape as certified to the state controller of the state  
 38 of Idaho by the officer in charge of said institutions, then the superinten-  
 39 dent or manager shall pay over the money in the manner set forth in ~~section~~  
 40 14-519 chapter 5, title 14, Idaho Code, provided however, that money held  
 41 in trust for a deceased patient shall be transferred pursuant to section  
 42 14-113, Idaho Code.

43 SECTION 11. An emergency existing therefor, which emergency is hereby  
 44 declared to exist, this act shall be in full force and effect on and after  
 45 July 1, 2024.