

§2067-A. When virtual currency presumed abandoned; liquidation by holder

1. Presumed abandoned after 5 years. Subject to subsection 2, virtual currency is presumed abandoned 5 years after the last indication of interest by the apparent owner. If communication is sent by first class United States mail during the regular course of business, the virtual currency is presumed abandoned 5 years after the date that a communication sent by the holder by first class United States mail to the apparent owner is returned to the holder as undeliverable by the United States Postal Service. [PL 2025, c. 675, §13 (NEW).]

2. Remitting virtual currency. If a holder of virtual currency has private keys, credentials or other information necessary to effectuate a transfer of virtual currency that is presumed abandoned, the holder shall report in a record to the administrator in accordance with section 2091 and shall deliver the virtual currency within 30 days before filing the report in native form to the custody of the administrator in accordance with any directions from the administrator. [PL 2025, c. 675, §13 (NEW).]

3. Holder unable to transfer virtual currency. If a holder does not have sufficient information to effectuate a transfer of the virtual currency, the holder shall maintain possession of the virtual currency until the holder acquires the information necessary to effectuate a transfer. [PL 2025, c. 675, §13 (NEW).]

4. Determination of value; exempt from reporting or liquidation. The administrator may decline to accept virtual currency that is presumed abandoned if the administrator, in the administrator's discretion, determines that the virtual currency is not freely transferable, is of nominal value or has value that is less than the estimated expenses of maintenance, notice or sale of the property. The administrator may also prescribe by rule classes or types of virtual currency exempt from reporting or liquidation. [PL 2025, c. 675, §13 (NEW).]

5. Liquidation of unclaimed virtual currency; transfer to state-owned account. The administrator, at the administrator's discretion, may direct a holder of unclaimed virtual currency to liquidate the virtual currency. The liquidation must occur within 30 days prior to the filing of a report under section 2091. The holder may transfer virtual currency to a state-owned account held by the holder before liquidation. [PL 2025, c. 675, §13 (NEW).]

6. Liquidation not possible. If a holder of unclaimed virtual currency reasonably believes that the holder cannot liquidate the virtual currency and cannot otherwise cause the virtual currency to be liquidated, the holder shall promptly notify the administrator in writing and explain the reasons why the virtual currency cannot be liquidated as otherwise required under subsection 5. The administrator shall then direct the holder concerning an alternate disposition of the virtual currency. [PL 2025, c. 675, §13 (NEW).]

7. Administrator, State and holder held harmless. An apparent owner does not have recourse against the administrator, the State or a holder of unclaimed virtual currency to recover any gain in value that occurs after the liquidation of the virtual currency under subsection 5 or pursuant to section 2132, subsection 3. Consistent with section 2114, subsection 2, the administrator shall defend and indemnify a holder against liability on any such claim, as long as the holder has acted in good faith and substantially complied with sections 2101 and 2102. [PL 2025, c. 675, §13 (NEW).]

SECTION HISTORY

PL 2025, c. 675, §13 (NEW).

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