

§2064. When custodial account for minor presumed abandoned

1. Presumed abandoned after 3 years. Subject to section 2070, and except as provided in subsection 3, property held in an account established under a state's Uniform Gifts to Minors Act or Uniform Transfers to Minors Act, if it is unclaimed by or on behalf of the minor on whose behalf the account was opened, is presumed abandoned 3 years after the later of:

A. The date a communication sent by the holder by first class United States mail to the custodian of the minor on whose behalf the account was opened is returned as undeliverable to the holder by the United States Postal Service or, if the communication is resent within 30 days after the date the first communication is returned as undeliverable, the date the first communication was returned as undeliverable; and [PL 2019, c. 498, §22 (NEW).]

B. The date on which the custodian is required to transfer the property to the minor or the minor's estate in accordance with the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act of the state in which the account was opened. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

2. Confirmation of custodian's interest. If the holder does not send communications to the custodian of the minor on whose behalf an account described in subsection 1 was opened by first class United States mail on at least an annual basis, the holder shall attempt to confirm the custodian's interest in the property by sending the custodian an e-mail not later than 2 years after the custodian's last indication of interest in the property. However, the holder promptly shall attempt to contact the custodian by first class United States mail if:

A. The holder does not have information needed to send the custodian an e-mail or the holder believes that the custodian's e-mail address in the holder's records is not valid; [PL 2019, c. 498, §22 (NEW).]

B. The holder receives notification that the e-mail was not received; or [PL 2019, c. 498, §22 (NEW).]

C. The custodian does not respond to the e-mail within 30 days after the e-mail was sent. [PL 2019, c. 498, §22 (NEW).]

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3. If undeliverable, presumed abandoned after 3 years. If first class United States mail sent under subsection 2 is returned as undeliverable to the holder by the United States Postal Service, the property is presumed abandoned 3 years after the later of:

A. The date a 2nd consecutive communication to contact the custodian by first class United States mail is returned to the holder as undeliverable by the United States Postal Service; and [PL 2019, c. 498, §22 (NEW).]

B. The date established by subsection 1, paragraph B. [RR 2019, c. 2, Pt. A, §31 (COR).]
[RR 2019, c. 2, Pt. A, §31 (COR).]

4. No longer subject to section. When the property in the account described in subsection 1 is transferred to the minor on whose behalf the account was opened or to the minor's estate, the property in the account is no longer subject to this section.

[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW). RR 2019, c. 2, Pt. A, §31 (COR).

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