

TITLE 14
ESTATES OF DECEDENTS

CHAPTER 5
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."

[14-5-101, added 2024, ch. 27, sec. 2, p. 182.]

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. Points sometimes referred to as gems, tokens, gold, and similar names; and
 - 2. Digital codes; and
- (b) Does not include an item that the issuer:
 - (i) Permits to be redeemed for use outside a game or platform for:
 - 1. Money; or
 - 2. Goods or services that have more than minimal value; or
 - (ii) Otherwise monetizes for use outside a game or platform.
- (11) "Gift card" means a card assigned a certain value that:
 - (a) Does not expire;
 - (b) May be decreased in value only by redemption for merchandise, goods, or services;
 - (c) Unless required by law, may not be redeemed for or converted into money or otherwise monetized by the issuer; and
 - (d) Includes a prepaid commercial mobile radio service, as defined in 47 CFR 20.3.
- (12) "Holder" means a person obligated to hold property subject to this chapter for the account of, or to deliver or pay to, the owner.
- (13) "Insurance company" means an association, corporation, or fraternal or mutual-benefit organization, whether or not for profit, engaged in the business of providing life endowments, annuities, or insurance, including accident, burial, casualty, credit-life, contract-performance, dental, disability, fidelity, fire, health, hospitalization, illness, life, malpractice, marine, mortgage, surety, wage protection, and worker's compensation insurance.
- (14) "Loyalty card" means a record given without direct monetary consideration under an award, reward, loyalty, incentive, rebate, or promotional program that may be used or redeemed to obtain goods or services or a discount on goods or services or that may be redeemed within a proprietary rewards program hosted by the issuer of the loyalty card. The term does not include a record that may be redeemed for money or otherwise monetized by the issuer. For purposes of this subsection, an annual or periodic fee charged for joining a promotional program established by an organization for purposes of rewarding a relationship does not constitute direct monetary consideration.
- (15) "Mineral" means gas, oil, coal, oil shale, other gaseous liquid or solid hydrocarbon, cement material, sand and gravel, road material, building stone, chemical raw material, gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other geothermal resources, and any other substance defined as a mineral by law of this state other than this chapter.
- (16) "Mineral proceeds" means an amount payable for extraction, production, or sale of minerals or, on the abandonment of the amount, an amount that becomes payable after abandonment. The term includes an amount payable:
 - (a) For the acquisition and retention of a mineral lease, including a bonus, royalty, compensatory royalty, shut-in royalty, minimum royalty, and delay rental;

(b) For the extraction, production, or sale of minerals, including a net revenue interest, royalty, overriding royalty, extraction payment, and production payment; and

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

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

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

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

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

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

(a) A depositor, for a deposit;

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

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

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

(22) "Payroll card converted balance" means a payroll card account as described in regulation E, 12 CFR 1005, that has been established in a financial institution and where the owner has performed all requirements for activation and has access to the underlying funds.

(23) "Person" means an individual, estate, business association, public corporation, government or governmental subdivision, agency, instrumentality, or other legal entity.

(24) "Property" means tangible property described in section [14-5-205](#), Idaho Code, or a fixed and certain interest in intangible property held, issued, or owed in the course of a holder's business or by a government or governmental subdivision, agency, or instrumentality. The term property:

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

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

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

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

(iii) A security, except for:

1. A worthless security; or

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

restricts the holder's or owner's ability to receive, transfer, sell, or otherwise negotiate the security;

- (iv) A bond, debenture, note, or other evidence of indebtedness;
- (v) Money deposited to redeem a security, make a distribution, or pay a dividend;
- (vi) An amount due and payable under an annuity contract or insurance policy; and
- (vii) An amount distributable from a trust or custodial fund established under a plan to provide benefits such as health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit-sharing, employee savings, or supplemental unemployment insurance, or a similar benefit; and

(c) Does not include:

- (i) Property held in a plan described in section 529A of the Internal Revenue Code, as amended;
- (ii) Game-related digital content;
- (iii) A loyalty card;
- (iv) An in-store credit for returned merchandise; or
- (v) A gift card.

(25) "Putative holder" means a person believed by the administrator to be a holder, until the person pays or delivers to the administrator property subject to this chapter or the administrator or a court makes a final determination that the person is or is not a holder.

(26) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form. Record includes records of the holder maintained by a third party that has contracted with the holder.

(27) "Security" means:

- (a) A security as defined in section [28-8-102](#), Idaho Code;
- (b) A security entitlement as defined in section [28-8-102](#), Idaho Code, including a customer security account held by a registered broker-dealer, to the extent the financial assets held in the security account are not:
 - (i) Registered on the books of the issuer in the name of the person for which the broker-dealer holds the assets;
 - (ii) Payable to the order of the person; or
 - (iii) Specifically endorsed to the person; or
- (c) An equity interest in a business association not included in paragraph (a) or (b) of this subsection.

(28) "Sign" means, with present intent to authenticate or adopt a record:

- (a) To execute or adopt a tangible symbol; or
- (b) To attach to or logically associate with the record an electronic symbol, sound, or process.

(29) "State" means a state of the United States, the District of Columbia, the commonwealth of Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

(30) "Stored value card" means a record evidencing a promise made for consideration by the seller or issuer of the record that goods, services, or money will be provided to the owner of the record to the value or amount shown in the record. The term stored value card:

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

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

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

(a) Transmission of communications or information;

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

(c) Provision of sewage or septic services or trash, garbage, or recycling disposal.

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

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

(b) Game-related digital content; or

(c) A loyalty card.

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

[14-5-102, added 2024, ch. 27, sec. 2, p. 182.]

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

[14-5-103, added 2024, ch. 27, sec. 2, p. 186.]

14-5-104. RULEMAKING. The administrator may adopt, under [chapter 52, title 67](#), Idaho Code, rules to implement and administer the provisions of this chapter.

[14-5-104, added 2024, ch. 27, sec. 2, p. 186.]

PART 2 PRESUMPTION OF ABANDONMENT

14-5-201. WHEN PROPERTY PRESUMED ABANDONED. (1) Subject to the provisions of section [14-5-210](#), Idaho Code, the following property is presumed abandoned if it is unclaimed by the apparent owner during the specified period:

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

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

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

- (d) A demand savings or time deposit, including a deposit that is automatically renewable, five (5) years after the later of the date of maturity, if applicable, or the date of the last indication of interest in the property by the apparent owner. However, a deposit that is automatically renewable is deemed matured on its initial date of maturity plus one (1) annual renewal;
- (e) Money or a credit owed to a customer as a result of a retail business transaction, other than in-store credit for returned merchandise, five (5) years after the obligation arose;
- (f) An amount owed by an insurance company on a life or endowment insurance policy or an annuity contract that has matured or terminated, five (5) years after the obligation to pay arose under the terms of the policy or contract or, if a policy or contract for which an amount is owed on proof of death has not matured by proof of the death of the insured or annuitant, as follows:
- (i) With respect to an amount owed on a life or endowment insurance policy, five (5) years after the earlier of the date:
 - 1. The insurance company has knowledge of the death of the insured; or
 - 2. The insured has attained, or would have attained if living, the limiting age under the mortality table on which the reserve for the policy is based; and
 - (ii) With respect to an amount owed on an annuity contract, five (5) years after the date the insurance company has knowledge of the death of the annuitant;
- (g) Property distributable by a business association in the course of dissolution, one (1) year after the property becomes distributable;
- (h) Property held by a court, including property received as proceeds of a class action, one (1) year after the property becomes distributable;
- (i) Property held by a government or governmental subdivision, agency, or instrumentality, including municipal bond interest and unredeemed principal under the administration of a paying agent or indenture trustee, one (1) year after the property becomes distributable;
- (j) Wages, commissions, bonuses, or reimbursements to which an employee is entitled or other compensation for personal services, other than a payroll card converted balance as defined in section [14-5-102](#), Idaho Code, one (1) year after the amount becomes payable;
- (k) A deposit or refund owed to a subscriber by a utility, one (1) year after the deposit or refund becomes payable;
- (l) Funds on deposit or held in trust for the prepayment of a funeral or other funeral-related expenses other than burial rights, the earliest of:
- (i) Two (2) years after the date of death of the beneficiary;
 - (ii) One (1) year after the date the beneficiary has attained, or would have attained if living, the age of one hundred five (105) years where the holder does not know whether the beneficiary is deceased; or
 - (iii) Thirty (30) years after the contract for prepayment was executed.
- (m) Funds from the termination of a defined contribution or other retirement plan where the apparent owner is a missing participant and the plan fiduciary is unable to or elects not to distribute missing partic-

ipant benefits into an individual retirement account, as soon as administratively feasible after the date of plan termination; and

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

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

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

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

[14-5-201, added 2024, ch. 27, sec. 2, p. 187.]

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

(a) The following dates:

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

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

(b) The earlier of the following dates:

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

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

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

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

(2) If a holder in the ordinary course of its business receives notice or an indication of the death of an apparent owner and subsection (1) (b) of this section applies, the holder shall attempt no later than ninety (90) days after receipt of the notice or indication to confirm whether the apparent owner is deceased.

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

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

(b) The holder receives notification that the electronic mail communication was not received; or

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

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

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

(b) If the second communication is sent later than thirty (30) days after the date the first communication is returned undelivered, the date the first communication was returned undelivered; or

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

[14-5-202, added 2024, ch. 27, sec. 2, p. 188.]

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

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

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

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

[14-5-203, added 2024, ch. 27, sec. 2, p. 189.]

14-5-204. WHEN CUSTODIAL ACCOUNT FOR MINOR PRESUMED ABANDONED. (1) Subject to the provisions of section [14-5-210](#), Idaho Code, property held in an account established under a state's uniform gifts to minors act or uniform transfers to minors act is presumed abandoned if it is unclaimed by or on behalf of the minor on whose behalf the account was opened five (5) 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 undelivered to the holder by the United States postal service; or

(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.

(2) If the holder does not send communications to the custodian of the minor on whose behalf an account described in subsection (1) of this section was opened by first class United States mail, the holder shall attempt to confirm the custodian's interest in the property by sending the custodian an electronic mail communication no later than two (2) years after the custodian's last indication of interest in the property. However, the holder shall promptly 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 electronic mail communication or the holder believes that the custodian's electronic mail address in the holder's records is not valid;

(b) The holder receives notification that the electronic mail communication was not received; or

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

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

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

[14-5-204, added 2024, ch. 27, sec. 2, p. 189.]

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

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

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

[14-5-205, added 2024, ch. 27, sec. 2, p. 190.]

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

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

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

(c) A verification or review of the balance by or on behalf of the apparent owner.

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

[14-5-206, added 2024, ch. 27, sec. 2, p. 190.]

14-5-207. WHEN SECURITY PRESUMED ABANDONED. (1) Subject to the provisions of section [14-5-210](#), Idaho Code, a security is presumed abandoned five (5) years after:

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

(b) If the second communication is made later than thirty (30) days after the first communication is returned, the date the first communication is returned undelivered to the holder by the United States postal service.

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

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

(b) The holder receives notification that the electronic mail communication was not received; or

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

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

[14-5-207, added 2024, ch. 27, sec. 2, p. 190.]

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

[14-5-208, added 2024, ch. 27, sec. 2, p. 191.]

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

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

(b) The latest indication of interest by the apparent owner in the property.

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

(a) A record communicated by the apparent owner to the holder or agent of the holder concerning the property or the account in which the property is held;

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

(c) Presentment of a check or other instrument of payment of a dividend, interest payment, or other distribution or evidence of receipt of a distribution made by electronic or similar means, with respect to an account, underlying security, or interest in a business association;

(d) Activity directed by an apparent owner in the account in which the property is held, including accessing the account or information concerning the account or a direction by the apparent owner to increase, decrease, or otherwise change the amount or type of property held in the account;

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

(f) Subject to the provisions of subsection (5) of this section, payment of a premium on an insurance policy; and

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

(3) If an owner has two (2) or more accounts with the same holder pursuant to subsection (2) of this section, activity in any one (1) of those accounts shall be treated as an indication of interest in all of the owner's accounts with that holder.

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

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

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

[14-5-209, added 2024, ch. 27, sec. 2, p. 191.]

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

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

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

(b) Due diligence performed as required under section [41-3002](#), Idaho Code, to maintain contact with the insured or annuitant or to determine whether the insured or annuitant has died validates the death of the insured or annuitant;

(c) The company conducts a comparison for any purpose between a death master file and the names of some or all of the company's insureds or annuitants, finds a match that provides notice that the insured or annuitant has died, and validates the death;

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

(e) The company:

(i) Receives notice of the death of the insured or annuitant from an administrator, beneficiary, policy owner, relative of the insured, or trustee or from a personal representative, executor, or other legal representative of the insured's or annuitant's estate; and

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

(3) The following rules apply under this section:

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

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

(ii) A rule or policy adopted by the Idaho department of insurance; or

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

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

(c) The death master file match or validation of the insured's or annuitant's death does not alter the requirements for a beneficiary, annuitant, or owner of the policy or contract to make a claim to receive proceeds under the terms of the policy or contract; and

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

(4) This chapter does not affect the determination of the extent to which an insurance company before July 1, 2024, had knowledge of the death of an insured or annuitant or was required to conduct a death master file comparison to determine whether amounts owed by the company on a life or endowment insurance policy or annuity contract were presumed abandoned or unclaimed.

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

[14-5-211, added 2024, ch. 27, sec. 2, p. 193.]

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

[14-5-212, added 2024, ch. 27, sec. 2, p. 193.]

PART 3

RULES FOR TAKING CUSTODY OF PROPERTY PRESUMED ABANDONED

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

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

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

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

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

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

[14-5-301, added 2024, ch. 27, sec. 2, p. 193.]

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

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

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

[14-5-302, added 2024, ch. 27, sec. 2, p. 194.]

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

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

[14-5-303, added 2024, ch. 27, sec. 2, p. 194.]

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

(a) Another state or foreign country is not entitled to the property because there is no last known address of the apparent owner or other person entitled to the property in the records of the holder; or

(b) The state or foreign country of the last known address of the apparent owner or other person entitled to the property does not provide for custodial taking of the property.

(2) If a holder's state of domicile has changed since the time property was presumed abandoned, the holder's state of domicile pursuant to this section is deemed to be the state where the holder was domiciled at the time the property was presumed abandoned.

[14-5-304, added 2024, ch. 27, sec. 2, p. 194.]

14-5-305. CUSTODY IF TRANSACTION TOOK PLACE IN THIS STATE. Except as provided in section [14-5-302](#), [14-5-303](#), or [14-5-304](#), Idaho Code, the administrator may take custody of property presumed abandoned whether located in this state or another state if the transaction out of which the property arose took place in this state.

[14-5-305, added 2024, ch. 27, sec. 2, p. 194.]

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

[14-5-306, added 2024, ch. 27, sec. 2, p. 195.]

PART 4
REPORT BY HOLDER

14-5-401. REPORT REQUIRED BY HOLDER. (1) A holder of property presumed abandoned and subject to the custody of the administrator shall report such property in a record to the administrator. The administrator may not require a holder to file a paper report and may prescribe the format of the report by rule.

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

(3) Whether or not a holder contracts with a third party under subsection (2) of this section, the holder is responsible:

(a) To the administrator for the complete, accurate, and timely reporting of property presumed abandoned; and

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

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

[14-5-401, added 2024, ch. 27, sec. 2, p. 195.]

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

(a) Be signed by or on behalf of the holder and verified as to its completeness and accuracy;

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

(c) Describe the property;

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

(e) For an amount held or owing under a life or endowment insurance policy, annuity contract, or other property where ownership rests in a beneficiary upon the death of the owner, contain the name and last known address of the insured, annuitant, or other apparent owner of the policy or contract and of the beneficiary;

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

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

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

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

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

(2) A report required by section [14-5-401](#), Idaho Code, may include personal information as defined in section [14-5-1401](#), Idaho Code, about the apparent owner or the apparent owner's property to the extent not otherwise prohibited by federal law.

(3) If a holder has changed its name while holding property presumed abandoned or is a successor to another person that previously held the property for the apparent owner, the holder must include in the report required by section [14-5-401](#), Idaho Code, its former name or the name of the previous holder, if any, and the known name and address of each previous holder of the property.

[14-5-402, added 2024, ch. 27, sec. 2, p. 195.]

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

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

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

[14-5-403, added 2024, ch. 27, sec. 2, p. 196.]

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

- (1) The information required to be included in the report;
- (2) The date, place, and nature of the circumstances that gave rise to the property right;
- (3) The amount or value of the property;
- (4) The last address of the apparent owner, if known to the holder;
- (5) Working papers documenting items considered for reporting that were not ultimately determined to represent unclaimed property, to allow examination to determine whether the holder has complied with this chapter;
- (6) If the holder sells, issues, or provides to others for sale or issue in this state traveler's checks, money orders, or similar instruments, other than third-party bank checks, on which the holder is directly liable, a record of the instruments while they remain outstanding indicating the state and date of issue;
- (7) Deductions for service charges incurred after the report date;
- (8) Interest accruing on reportable amounts or contracts providing for the cessation of such interest; and
- (9) Notices sent pursuant to section [14-5-501](#), Idaho Code, that have been signed by the apparent owner and returned to the holder.

[14-5-404, added 2024, ch. 27, sec. 2, p. 196.]

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

[14-5-405, added 2024, ch. 27, sec. 2, p. 196.]

14-5-406. EXEMPTION FOR IDAHO COUNTIES AND CERTAIN NONPROFIT UTILITIES. (1) Entities holding a certificate of exemption shall not be subject to the provisions of this chapter, except as set forth in this section. The following shall be eligible for a certificate of exemption from the administrator:

(a) Idaho counties; and

(b) Solely for the purpose of unclaimed capital credits, nonprofit corporations engaged in providing telecommunications or broadband service or delivery of electric power. For the purposes of this section, a capital credit is an amount paid by a member for telecommunications, broadband, or electric service in excess of the costs and expenses incurred by a nonprofit corporation in furnishing the service that is credited to the member's capital account by the nonprofit corporation and distributed to the member.

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

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

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

(c) The entity provides the administrator with the information required in the reports of abandoned property to enable the administrator to maintain a complete central registry of all unclaimed property in the state.

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

(4) In the alternative to subsections (1) through (3) of this section, a nonprofit corporation identified in subsection (1) (b) of this section may elect to be exempt from the provisions of this chapter that otherwise require it to report capital credits unclaimed by members. The nonprofit corporation may do so by filing with the administrator a certification by the secretary of the nonprofit corporation stating that the bylaws or policies adopted by the members or the board of the nonprofit corporation specify the procedures the nonprofit corporation uses to determine when capital credits shall be determined to be unclaimed and the procedures that will be used to attempt to locate and return such unclaimed credits to members. At the nonprofit corporation's election, such procedures may include publication by the administrator. If the owner of the unclaimed capital credit has not been located and the funds have not been returned within four (4) years after

they have been determined to be unclaimed, notwithstanding any other provision of law to the contrary, the nonprofit corporation may use the funds for the benefit of the general membership of the nonprofit corporation or for the communities it serves, as determined by its board of directors.

[14-5-406, added 2024, ch. 27, sec. 2, p. 196.]

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.

[14-5-501, added 2024, ch. 27, sec. 2, p. 197.]

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 prevent the holder from reporting and paying or delivering the property to the administrator.

[14-5-502, added 2024, ch. 27, sec. 2, p. 198.]

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

(2) In providing notice under subsection (1) of this section, the administrator shall:

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

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

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

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

(b) Maintain a website or database accessible by the public and electronically searchable that contains the names reported to the administrator of all apparent owners for whom property is being held by the administrator. The website or database maintained under this subsection must include instructions for filing with the administrator a claim to property.

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

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

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

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

[14-5-503, added 2024, ch. 27, sec. 2, p. 198.]

14-5-504. COOPERATION AMONG STATE OFFICERS AND AGENCIES TO LOCATE APPARENT OWNER. Unless prohibited by law of this state other than this chapter, upon request of the administrator, each officer, agency, board, commission, division, and department of this state, any body politic and corporate created by this state for a public purpose, and each political subdivision of this state shall make its books and records available to the administrator and cooperate with the administrator to determine the current address of an

apparent owner of property held by the administrator under this chapter or to otherwise assist the administrator in the administration of this chapter. The administrator may also enter into data-sharing agreements, including agreements to exchange data for the purpose of locating apparent owners and to enable such other governmental agencies to provide an additional notice to apparent owners of property held by the administrator.

[14-5-504, added 2024, ch. 27, sec. 2, p. 199.]

PART 6
TAKING CUSTODY OF PROPERTY BY ADMINISTRATOR

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

- (1) Had a reasonable basis for believing, based on the facts then known, that the property was required or permitted to be paid or delivered to the administrator under this chapter; or
- (2) Made payment or delivery:
 - (a) In response to a demand by the administrator or administrator's agent; or
 - (b) Under a guidance or ruling issued by the administrator that the holder reasonably believed required or permitted the property to be paid or delivered.

[14-5-601, added 2024, ch. 27, sec. 2, p. 199.]

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

- (a) A valid contract between the holder and the apparent owner authorizes imposition of the charge for the apparent owner's failure to claim the property within a specified time; and
 - (b) The holder regularly imposes the charge and regularly does not reverse or otherwise cancel the charge.
- (2) A holder may not deduct an escheat fee or other similar charges imposed solely by virtue of the property being presumed abandoned.
- (3) The amount of the deduction under this section is limited to an amount that is not unconscionable considering all relevant factors, including the marginal transactional costs incurred by the holder in maintaining the apparent owner's property and any services received by the apparent owner.

[14-5-602, added 2024, ch. 27, sec. 2, p. 199.]

14-5-603. PAYMENT OR DELIVERY OF PROPERTY TO ADMINISTRATOR. (1) Except as otherwise provided in this section, upon filing a report required by section [14-5-401](#), Idaho Code, the holder shall pay or deliver to the administrator the property described in the report.

(2) If property in a report required by section [14-5-401](#), Idaho Code, is an automatically renewable deposit and a penalty or forfeiture in the payment of interest would result from paying the deposit to the administrator at the time of the report, the date for payment of the property to the administrator shall be extended until a penalty or forfeiture would no longer result

from payment, as long as the holder informs the administrator of the extended date.

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

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

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

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

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

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

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

(8) A holder is not required to deliver to the administrator a security identified by the holder as a non-freely transferable security in a report filed under section [14-5-401](#), Idaho Code. If the administrator or holder determines that a security is no longer a non-freely transferable security, the holder shall deliver the security on the next regular date prescribed for delivery of securities under this chapter. The holder shall make a determination annually whether a security identified in a report filed under section [14-5-401](#), Idaho Code, as a non-freely transferable security is no longer a non-freely transferable security.

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

[14-5-603, added 2024, ch. 27, sec. 2, p. 200.]

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

(2) In the event legal proceedings are instituted by any other state or states in any state or federal court with respect to unclaimed funds or abandoned property previously paid or delivered to the administrator, the holder shall give written notification to the administrator and the attorney general of this state of such proceedings within ten (10) days after service of process, or in the alternative at least ten (10) days before the return date or date on which an answer or similar pleading is due (or any extension thereof secured by the holder). The attorney general may take such action

as the attorney general deems necessary or expedient to protect the interests of the state of Idaho. The attorney general by written notice prior to the return date or date on which an answer or similar pleading is due (or any extension thereof secured by the holder), but in any event in reasonably sufficient time for the holder to comply with the directions received, shall either direct the holder actively to defend in such proceedings or that no defense need be entered in such proceedings. If a direction is received from the attorney general that the holder need not make a defense, such direction shall not preclude the holder from entering a defense in its own name, if it should so choose. However, any defense made by the holder on its own initiative shall not entitle the holder to reimbursement for legal fees, costs, and other expenses as provided in this section in respect to defenses made pursuant to the directions of the attorney general. If, after the holder has actively defended in such proceedings pursuant to a direction of the attorney general, or has been notified in writing by the attorney general that no defense need be made with respect to such funds, a judgment is entered against the holder for any amount paid to the administrator under this chapter, the administrator shall, upon being furnished with proof of payment in satisfaction of such judgment, reimburse the holder the amount so paid. The administrator shall also reimburse the holder for any legal fees, costs, and other directly related expenses incurred in legal proceedings undertaken pursuant to the direction of the attorney general.

[14-5-604, added 2024, ch. 27, sec. 2, p. 200.]

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

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

(2) If a claim for reimbursement under subsection (1) of this section is made for a payment made on a negotiable instrument, including a traveler's check, money order, or similar instrument, the holder must submit proof that the instrument was presented and payment was made to a person the holder reasonably believed was entitled to payment. The holder may claim reimbursement even if the payment was made to a person whose claim was made after expiration of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute, or court order.

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

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

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

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

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

(7) A holder is not required to pay a fee or other charge for reimbursement or return of property under this section.

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

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

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

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

(10) A final order in an administrative proceeding initiated under subsection (9) of this section is subject to judicial review in accordance with the provisions of [chapter 52, title 67](#), Idaho Code.

(11) A holder may not claim or otherwise recover from the administrator intangible property with a value of less than fifty dollars (\$50.00) that was previously voluntarily reported to the administrator, except for purposes of reimbursement of the holder for a claim paid directly to a reappearing owner.

[14-5-605, added 2024, ch. 27, sec. 2, p. 201.]

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

[14-5-606, added 2024, ch. 27, sec. 2, p. 202.]

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

[14-5-607, added 2024, ch. 27, sec. 2, p. 202.]

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

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

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

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

(a) Sends the apparent owner of the property notice required by section [14-5-501](#), Idaho Code, and provides the administrator evidence of the holder's compliance with this paragraph;

(b) Includes with the payment or delivery a report regarding the property conforming to section [14-5-402](#), Idaho Code; and

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

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

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

[14-5-608, added 2024, ch. 27, sec. 2, p. 202.]

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

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

[14-5-609, added 2024, ch. 27, sec. 2, p. 203.]

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

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

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

[14-5-610, added 2024, ch. 27, sec. 2, p. 203.]

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

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

- (a) The date of the sale; and
- (b) A reasonable description of the property.

(3) A sale made under subsection (1) of this section must be to the highest bidder:

- (a) At public sale at a location in this state that the administrator determines to be the most favorable market for the property;
- (b) On the internet; or
- (c) On another forum the administrator determines is likely to yield the highest net proceeds of sale.

(4) The administrator may decline the highest bid at a sale held under this section and reoffer the property for sale if the administrator determines the highest bid is insufficient.

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

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

[14-5-701, added 2024, ch. 27, sec. 2, p. 203.]

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

[14-5-702, added 2024, ch. 27, sec. 2, p. 204.]

14-5-703. RECOVERY OF SECURITIES OR VALUE BY OWNER. A person making a claim under this chapter is entitled to receive either the securities delivered to the administrator by the holder, if they still remain in possession of the administrator, or the proceeds received from the sale, less any amounts deducted pursuant to section [14-5-801](#)(4), Idaho Code, but no person has any claim under this chapter against the state, the holder, or any transfer agent, registrar, or other person acting for or on behalf of a holder for any appreciation in the value of the property occurring after delivery by the holder to the administrator.

[14-5-703, added 2024, ch. 27, sec. 2, p. 204.]

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

[14-5-704, added 2024, ch. 27, sec. 2, p. 204.]

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

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

- (a) A military veterans organization qualified under the Internal Revenue Code, as amended, 26 U.S.C. 501(c)(19);
- (b) The agency that awarded the medal or decoration; or
- (c) A governmental entity.

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

[14-5-705, added 2024, ch. 27, sec. 2, p. 204.]

PART 8
ADMINISTRATION OF PROPERTY

14-5-801. DISPOSITION OF MONEY RECEIVED. (1) All moneys received under this chapter, including the proceeds from the sale of property under section [14-5-701](#), Idaho Code, shall be deposited in the unclaimed property account.

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

- (a) All moneys designated by law for escheatment to the public school permanent endowment fund created pursuant to section 4, article IX of the constitution of the state of Idaho may be redeemed by the owner, upon satisfaction of the requirements for redemption established in rule by the administrator, if claimed within a period of ten (10) years from the date the property is subject to the custody of the state under this chapter. Upon the conclusion of such redemption period, unredeemed moneys shall escheat to the public school permanent endowment fund;
- (b) Moneys submitted from unnamed owners may be designated as unredeemable after a period of ten (10) years upon satisfaction of the requirements for designation as unredeemable established in rule by the administrator; and
- (c) All other moneys in the unclaimed property account may be redeemed by the owner upon satisfaction of the requirements for redemption established in rule by the administrator.

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

- (a) All moneys designated by law for distribution to the public school permanent endowment fund shall be transferred from the unclaimed property account to the public school permanent endowment fund upon the expiration of the period provided in this section for the owner to redeem such moneys; and
- (b) The state treasurer shall transfer all moneys designated as unredeemable to the general fund at the end of each fiscal year.

(4) All moneys in the unclaimed property account are hereby continuously appropriated to the state treasurer, without regard to fiscal years, for expenditure in accordance with law in carrying out and enforcing the provisions of this chapter, including but not limited to the following purposes:

- (a) For payment of claims allowed by the state treasurer under the provisions of this chapter;
 - (b) For refund to the person making such deposit of amounts, including overpayments, deposited in error in such account;
 - (c) For payment of the cost of appraisals incurred by the state treasurer covering property held in the name of the account;
 - (d) For payment of the cost incurred by the state treasurer for the purchase of lost instrument indemnity bonds, or for payment to the person entitled thereto, for any unpaid lawful charges or costs that arose from holding any specific property or any specific funds that were delivered or paid to the state treasurer or that arose from complying with this chapter with respect to such property or funds;
 - (e) For payment of amounts required to be paid by the state as trustee, bailee, or successor in interest to the preceding owner;
 - (f) For payment of costs of official advertising in connection with the sale of property held in the name of the account;
 - (g) For transfer to the general fund as provided in subsection (3) of this section;
 - (h) For transfer to the public school permanent endowment fund as provided in subsection (3) of this section;
 - (i) For expenses related to disposition of property delivered to the administrator under this chapter;
 - (j) For costs of mailing and publication in connection with property delivered to the administrator under this chapter;
 - (k) For expenses incurred in examining records of or collecting property from a holder or putative holder;
 - (l) For reasonable service charges; and
 - (m) For expenses arising from legal proceedings under section [14-5-604](#) or [14-5-1203](#), Idaho Code.
- (5) At the end of each fiscal year, or more often, if the state treasurer deems it advisable, the state treasurer shall transfer all moneys in the unclaimed property account in excess of five hundred thousand dollars (\$500,000) to the general fund.

[14-5-801, added 2024, ch. 27, sec. 2, p. 204.]

14-5-802. ADMINISTRATOR TO RETAIN RECORDS OF PROPERTY. (1) The administrator shall:

- (a) Record and retain the name and last known address of each person shown on a report filed under section [14-5-401](#), Idaho Code, to be the apparent owner of property delivered to the administrator;
 - (b) Record and retain the name and last known address of each insured or annuitant and beneficiary shown on the report;
 - (c) For each policy of insurance or annuity contract listed in the report of an insurance company, record and retain the policy or account number, the name of the company, and the amount due or paid shown on the report;
 - (d) For each apparent owner listed in the report, record and retain the name of the holder that filed the report and the amount due or paid; and
 - (e) Maintain records sufficient to indicate the filing of reports required under section [14-5-401](#), Idaho Code, and the payment or delivery of property to the administrator under section [14-5-603](#), Idaho Code.
- (2) Records created or maintained pursuant to this section shall be subject to the requirements of section [74-106](#)(33), Idaho Code.

[14-5-802, added 2024, ch. 27, sec. 2, p. 206.]

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

[14-5-803, added 2024, ch. 27, sec. 2, p. 206.]

PART 9

CLAIM TO RECOVER PROPERTY FROM ADMINISTRATOR

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

- (a) Report and pay or deliver the property to the other state; or
- (b) Return the property to the holder so that the holder may pay or deliver the property to the other state.

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

[14-5-901, added 2024, ch. 27, sec. 2, p. 206.]

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

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

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

(ii) Under the law of the other state, the property has become subject to a claim of abandonment by the other state;

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

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

(d) The property:

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

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

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

(3) The administrator shall decide a claim under this section no later than ninety (90) days after it is presented. If the administrator determines that the other state is entitled under subsection (1) of this section to cus-

tody of the property, the administrator shall allow the claim and pay or deliver the property to the other state.

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

[14-5-902, added 2024, ch. 27, sec. 2, p. 206.]

14-5-903. CLAIM FOR PROPERTY BY PERSON CLAIMING TO BE OWNER. (1) A person claiming to be the owner of property held under this chapter or the proceeds from the sale thereof by the administrator may file a claim for the property on a form prescribed by the administrator. The claimant must verify the claim as to its completeness and accuracy.

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

(a) The person receiving the property or payment is shown to be the apparent owner included on a report filed under section [14-5-401](#), Idaho Code;

(b) The administrator reasonably believes the person is entitled to receive the property or payment; and

(c) The property has a value of less than that established by the administrator in rule.

[14-5-903, added 2024, ch. 27, sec. 2, p. 207.]

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

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

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

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

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

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

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

(b) Within fourteen (14) days of the service date of the recommended order, the claimant may file an amended claim with the administrator. The amended claim shall be a motion for reconsideration pursuant to section [67-5243](#)(3), Idaho Code.

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

(8) When the original property owner is deceased, the administrator may adhere to section [15-2-103](#), Idaho Code, to determine whether a claimant is the rightful owner. The administrator has discretion to seek other determining factors when denying or approving a claim.

[14-5-904, added 2024, ch. 27, sec. 2, p. 207.]

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

(a) Except upon election of donation as authorized in paragraph (c) of this subsection, the administrator shall pay or deliver to the owner the property or pay to the owner the net proceeds of a sale of the property, together with income or gain to which the owner is entitled under section [14-5-607](#), Idaho Code. Upon request of the owner, the administrator may sell or liquidate a security and pay the net proceeds to the owner, even if the security had been held by the administrator for less than three (3) years;

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

(c) As directed by the claimant, the administrator shall pay over or deliver any property, proceeds, interest, and other sums payable pursuant to this chapter to one (1) or more of the following: the general fund of the state of Idaho pursuant to section [67-1205](#), Idaho Code; the public school permanent endowment fund created pursuant to section 4, article IX of the constitution of the state of Idaho; the veterans cemetery maintenance fund created pursuant to section [65-107](#), Idaho Code; or the park and recreation capital improvement account created pursuant to section [57-1801](#), Idaho Code.

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

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

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

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

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

(4) Before delivery or payment to an owner under subsection (1) (a) of this section of property or payment to the owner of net proceeds of a sale of the property, the administrator first shall apply the property or net proceeds to a debt under subsection (3) of this section the administrator de-

termines is owed by the owner. The administrator shall pay the amount to the appropriate state or local agency.

[14-5-905, added 2024, ch. 27, sec. 2, p. 208.]

14-5-906. ACTION BY PERSON WHOSE CLAIM IS DENIED. A person aggrieved by a denial of a claim by the administrator or whose claim has not been acted upon within the time provided in section [14-5-904](#) (3), Idaho Code, may obtain a review as provided in section [67-5244](#), Idaho Code, by filing a written exception with the state treasurer or the state treasurer's designee within fourteen (14) days after the service date of the recommended order, unless tolled by the filing of a motion for reconsideration pursuant to section [67-5243](#) (3), Idaho Code, or fourteen (14) days after the time period for issuing the denial has lapsed. The state treasurer or the state treasurer's designee shall issue a final order pursuant to section [67-5246](#), Idaho Code. Reconsideration and judicial review of any final order shall be as provided in section [67-5270](#), Idaho Code.

[14-5-906, added 2024, ch. 27, sec. 2, p. 209.]

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

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

[14-5-907, added 2024, ch. 27, sec. 2, p. 209.]

PART 10

VERIFIED REPORT OF PROPERTY -- EXAMINATION OF RECORDS

14-5-1001. VERIFIED REPORT OF PROPERTY. If a person does not file a report required by section [14-5-401](#), Idaho Code, or the administrator believes that a person may have filed an inaccurate, incomplete, or false report, the administrator may require the person to file a verified report in a form prescribed by the administrator. The verified report must:

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

(2) Describe property not previously reported or about which the administrator has inquired;

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

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

[14-5-1001, added 2024, ch. 27, sec. 2, p. 209.]

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

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

(3) If a person is treated under this title as the holder of the property only insofar as the interest of the business association in the property is concerned, the administrator, pursuant to subsection (2) of this section, may examine the records of the person if the administrator has given the notice required by subsection (2) of this section to both the person and the business association at least ninety (90) days before the examination.

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

[14-5-1002, added 2024, ch. 27, sec. 2, p. 209.]

14-5-1003. DETERMINATION OF LIABILITY FOR UNREPORTED REPORTABLE PROPERTY. Holders shall not be entitled to a contested case hearing. If the administrator determines from an examination conducted under section [14-5-1002](#), Idaho Code, that a putative holder failed or refused to pay or deliver to the administrator property that is reportable under this chapter, the administrator shall issue a determination of the putative holder's liability to pay or deliver and give notice in a record to the putative holder of the determination. The administrator's determination shall be a recommended order pursuant to section [67-5243](#)(3), Idaho Code.

[14-5-1003, added 2024, ch. 27, sec. 2, p. 210.]

PART 11

DECLARATION OF LIABILITY -- PUTATIVE HOLDER REMEDIES

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

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

- (a) No later than twenty (20) days after the date of the request, the administrator shall set the time and place of the informal conference;
- (b) The administrator shall give the putative holder notice in a record of the time and place of the informal conference;
- (c) The informal conference may be held in person, by telephone, or by electronic means, as determined by the administrator;
- (d) The request tolls the fourteen (14) day period under section [14-5-1102](#), Idaho Code, until the putative holder withdraws the request for the informal conference;
- (e) The informal conference may be postponed, adjourned, and reconvened as the administrator determines appropriate; and
- (f) The administrator or administrator's designee with the approval of the administrator shall affirm, modify, or withdraw the recommended order made under section [14-5-1002](#), Idaho Code, no later than twenty (20) days after the informal conference ends.

(3) An informal conference held under subsection (2) of this section is not a contested case subject to the provisions of [chapter 52, title 67](#), Idaho Code, and the putative holder shall not be entitled to a contested case hearing. An oath is not required and rules of evidence do not apply in the informal conference.

(4) At an informal conference held under subsection (2) of this section, the putative holder must be given an opportunity to confer informally with the administrator and the person that examined the records of the putative holder to:

- (a) Discuss the determination made under section [14-5-1002](#), Idaho Code; and
- (b) Present any issue concerning the validity of the determination.

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

- (a) The date under section [14-5-1102](#), Idaho Code, the putative holder initiates review of the recommended order; or
- (b) Ninety (90) days after the putative holder received notice of the administrator's determination under section [14-5-1002](#), Idaho Code, if no review was initiated under section [14-5-1102](#), Idaho Code.

(6) The administrator may hold an informal conference with a putative holder about a determination under section [14-5-1002](#), Idaho Code, without a request at any time before the putative holder initiates administrative review under section [14-5-1102](#), Idaho Code.

(7) Interest and penalties under section [14-5-1204](#), Idaho Code, continue to accrue on property not reported, paid, or delivered as required by this chapter after the initiation, and during the pendency, of an informal conference under this section.

[14-5-1101, added 2024, ch. 27, sec. 2, p. 210.]

14-5-1102. ADMINISTRATIVE AND JUDICIAL REVIEW. (1) A putative holder may seek administrative review of a recommended order issued under section [14-5-1002](#), Idaho Code, or affirmed or modified under section [14-5-1101](#), Idaho Code, as provided in section [67-5244](#), Idaho Code, by filing a written

exception with the state treasurer or the state treasurer's designee within fourteen (14) days after the service date of the recommended order, unless tolled by the filing of a request for an informal conference pursuant to section [14-5-1101](#), Idaho Code.

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

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

[14-5-1102, added 2024, ch. 27, sec. 2, p. 211.]

PART 12
ENFORCEMENT BY ADMINISTRATOR

14-5-1201. ACTION TO ENFORCE LIABILITY. (1) If a determination under section [14-5-1002](#), Idaho Code, becomes final and is not subject to administrative review, the administrator may commence an action in state district court in Ada county, Boise, Idaho, or in an appropriate court of another state to enforce the determination and secure payment or delivery of past due, unpaid, or undelivered property. The action must be brought no later than three (3) years after the determination becomes final.

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

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

[14-5-1201, added 2024, ch. 27, sec. 2, p. 211.]

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

(a) Exchange information with another state or foreign country relating to property presumed abandoned or relating to the possible existence of property presumed abandoned; and

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

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

[14-5-1202, added 2024, ch. 27, sec. 2, p. 212.]

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

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

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

(4) The administrator may pursue an action on behalf of this state to recover property subject to this chapter but delivered to the custody of another state if the administrator believes the property is subject to the custody of the administrator.

(5) At the request of the administrator, the attorney general may commence an action to recover property on behalf of the administrator in this state, another state, or a foreign country. With the written consent of the attorney general, the administrator may retain an attorney in this state, another state, or a foreign country to recover property on behalf of the administrator in this state, another state, or a foreign country and may agree to pay attorney's fees based in whole or in part on a fixed fee, hourly fee, or a percentage of the amount or value of property recovered in the action.

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

[14-5-1203, added 2024, ch. 27, sec. 2, p. 212.]

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

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

[14-5-1204, added 2024, ch. 27, sec. 2, p. 213.]

14-5-1205. OTHER CIVIL PENALTIES. (1) If a holder enters into a contract or other arrangement for the purpose of evading an obligation under this chapter or otherwise willfully fails to perform a duty imposed on the holder under this chapter, the administrator may require the holder to pay the administrator, in addition to interest as provided in section [14-5-1204](#)(1), Idaho Code, a civil penalty of one thousand dollars (\$1,000)

for each day the obligation is evaded or the duty is not performed, up to a cumulative maximum amount of twenty-five thousand dollars (\$25,000), plus twenty-five percent (25%) of the amount or value of property that should have been but was not reported, paid, or delivered as a result of the evasion or failure to perform.

(2) If a holder makes a fraudulent report under this chapter, the administrator may require the holder to pay to the administrator, in addition to interest under section [14-5-1204](#)(1), Idaho Code, a civil penalty of one thousand dollars (\$1,000) for each day from the date the report was made until corrected, up to a cumulative maximum of twenty-five thousand dollars (\$25,000), plus twenty-five percent (25%) of the amount or value of any property that should have been reported but was not included in the report or was underreported.

[14-5-1205, added 2024, ch. 27, sec. 2, p. 213.]

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

[14-5-1206, added 2024, ch. 27, sec. 2, p. 213.]

PART 13

AGREEMENT TO LOCATE PROPERTY OF APPARENT OWNER HELD BY ADMINISTRATOR

14-5-1301. WHEN AGREEMENT TO LOCATE PROPERTY VOID. (1) Subject to subsection (2) of this section, an agreement to locate property held by the administrator is void if it is entered into during the period beginning on the date the property was presumed abandoned by a holder to the administrator and ending twenty-four (24) months after the payment or delivery.

(2) This section does not apply to an apparent owner's agreement with an attorney to pursue a claim for recovery of specifically identified property held by the administrator or to contest the administrator's denial of a claim for recovery of the property.

[14-5-1301, added 2024, ch. 27, sec. 2, p. 213.]

14-5-1302. RIGHT OF AGENT OF APPARENT OWNER TO INFORMATION CONCERNING PROPERTY HELD BY ADMINISTRATOR. (1) Subject to the provisions of section [14-5-907](#), Idaho Code, an apparent owner may authorize an attorney to act as an agent or designate an agent pursuant to the provisions of [chapter 12, title 15](#), Idaho Code.

(2) Upon submission of evidence of authority satisfactory to the administrator, the administrator shall give the agent of the apparent owner, a court-appointed guardian of the apparent owner, or the parent of a minor all information concerning the property that the apparent owner is entitled to receive, including information that otherwise is confidential information under section [14-5-1402](#), Idaho Code.

[14-5-1302, added 2024, ch. 27, sec. 2, p. 213.]

PART 14

CONFIDENTIALITY AND SECURITY OF INFORMATION

14-5-1401. DEFINITION OF "PERSONAL INFORMATION" -- APPLICABILITY. (1) As used in this part, "personal information" means:

- (a) Information that identifies or reasonably can be used to identify an individual, such as first and last name in combination with the individual's:
 - (i) Social security number or other government-issued number or identifier;
 - (ii) Date of birth;
 - (iii) Home or physical address;
 - (iv) Electronic mail address or other online contact information or internet provider address;
 - (v) Financial account number or credit or debit card number;
 - (vi) Biometric data, health or medical data, or insurance information; or
 - (vii) Passwords or other credentials that permit access to an online or other account;
- (b) Personally identifiable financial or insurance information, including nonpublic personal information defined by applicable federal law; and
- (c) Any combination of data that if accessed, disclosed, modified, or destroyed without authorization of the owner of the data or if lost or misused would require notice or reporting under sections [28-51-104](#) through [28-51-107](#), Idaho Code, and federal privacy and data security law, whether or not the administrator or the administrator's agent is subject to the law.

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

[14-5-1401, added 2024, ch. 27, sec. 2, p. 214.]

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

- (a) Records of the administrator or the administrator's agent related to the administration of this chapter;
- (b) Reports and records in possession of the administrator or the administrator's agent;
- (c) Personal information and other information derived or otherwise obtained by or communicated to the administrator or the administrator's agent from an examination under this chapter of the records of a person;
- (d) Records, including work papers, monthly work in progress, and other examination records, compiled by the administrator or the administrator's agent in the course of conducting an examination authorized under this chapter; and
- (e) All information exempt from disclosure pursuant to [chapter 1, title 74](#), Idaho Code.

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

[14-5-1402, added 2024, ch. 27, sec. 2, p. 214.]

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

- (a) An apparent owner or the apparent owner's attorney, other legal representative, relative, or agent designated under section [14-5-1302](#), Idaho Code, to have the information;
- (b) The executor, other legal representative, relative of a deceased apparent owner, or agent designated under section [14-5-1302](#), Idaho Code, by the deceased apparent owner, or a person entitled to inherit from the deceased apparent owner;
- (c) Another department or agency of this state or the United States;
- (d) The person that administers the unclaimed property law of another state, if the other state accords substantially reciprocal privileges to the administrator of this state or if the other state is required to maintain the confidentiality and security of information obtained in a manner substantially equivalent to the provisions of this part;
- (e) A person subject to an examination as required by section [14-5-1002](#), Idaho Code; or
- (f) The administrator's agent.

(2) Except as otherwise provided in section [14-5-1402](#)(1), Idaho Code, the administrator shall include on the website or in the database required by section [14-5-503](#)(2)(b), Idaho Code, the name of each apparent owner of property held by the administrator. The administrator may include in published notices, printed publications, telecommunications, the internet, or other media and on the website or in the database additional information concerning the apparent owner's property if the administrator believes the information will assist in identifying and returning property to the owner and does not disclose personal information except the home or physical address of an apparent owner.

(3) The administrator or the administrator's agent may not use confidential information provided to them or in their possession except as expressly authorized by this chapter or required by law other than this chapter.

[14-5-1403, added 2024, ch. 27, sec. 2, p. 215.]

14-5-1404. CONFIDENTIALITY AGREEMENT. (1) A person to be examined under section [14-5-1002](#), Idaho Code, may request that the administrator or the administrator's agent execute and deliver to the person to be examined a confidentiality agreement that:

- (a) Is in a standard form approved by the administrator; and
- (b) Requires the person having access to the records to comply with the provisions of this part applicable to the person.

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

[14-5-1404, added 2024, ch. 27, sec. 2, p. 215.]

14-5-1405. NO CONFIDENTIAL INFORMATION IN NOTICE. Except as otherwise provided in sections [14-5-501](#) and [14-5-502](#), Idaho Code, a holder is not required under this chapter to include confidential information in a notice the holder is required to provide to an apparent owner under this chapter.

[14-5-1405, added 2024, ch. 27, sec. 2, p. 215.]

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

(2) If confidential information in a record is provided to and maintained by the administrator or administrator's agent as required by this chapter, the administrator or agent shall:

(a) Implement administrative, technical, and physical safeguards to protect the security, confidentiality, and integrity of the information as required by the laws of this state and federal privacy and data security law;

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

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

(3) The administrator shall:

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

(b) Ensure that an administrator's agent adopts and implements an appropriate plan with respect to confidential information in the agent's possession.

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

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

[14-5-1406, added 2024, ch. 27, sec. 2, p. 215.]

14-5-1407. SECURITY BREACH. Except to the extent prohibited by law other than this chapter, the administrator or administrator's agent shall notify a holder of a security breach of computerized information in accordance with the provisions of [chapter 51, title 28](#), Idaho Code.

[14-5-1407, added 2024, ch. 27, sec. 2, p. 216.]

PART 15 MISCELLANEOUS PROVISIONS

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

[14-5-1501, added 2024, ch. 27, sec. 2, p. 216.]

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

[14-5-1502, added 2024, ch. 27, sec. 2, p. 216.]

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

(2) This chapter does not relieve a holder of a duty that arose before July 1, 2024, to report, pay, or deliver property. Subject to section [14-5-610](#) (2) and (3), Idaho Code, a holder that did not comply with the law governing unclaimed property before July 1, 2024, is subject to applicable provisions for enforcement and penalties in effect before July 1, 2024.

[14-5-1503, added 2024, ch. 27, sec. 2, p. 216.]

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

[14-5-1504, added 2024, ch. 27, sec. 2, p. 217.]