

TITLE 14
ESTATES OF DECEDENTS

CHAPTER 5
UNCLAIMED PROPERTY LAW

14-501. DEFINITIONS AND USE OF TERMS. As used in this chapter:

- (1) "Administrator" means the state treasurer or his or her duly authorized agents or employees.
- (2) "Apparent owner" means the person whose name appears on the records of the holder as the person entitled to property held, issued, or owing by the holder.
- (3) "Attorney general" means the chief legal officer of this state.
- (4) "Banking organization" means a bank, trust company, savings bank, industrial bank, land bank, safe deposit company, private banker, or any organization defined by other law as a bank or banking organization.
- (5) "Business association" means a nonpublic corporation, limited liability company, joint stock company, investment company, business trust, partnership, or association for business purposes of two (2) or more individuals, whether or not for profit, including, but not limited to, a banking organization, financial organization, insurance company, or utility.
- (6) "Domicile" means the state of incorporation of a corporation and the state of the principal place of business of an unincorporated person.
- (7) "Financial organization" means a savings and loan association, cooperative bank, building and loan association, investment company, or credit union.
- (8) "Holder" means a person, wherever organized or domiciled, who is:
 - (a) In possession of property belonging to another;
 - (b) A trustee; or
 - (c) Indebted to another on an obligation.
- (9) "Insurance company" means an association, corporation, fraternal or mutual benefit organization, whether or not for profit, which is engaged in providing insurance coverage, including accident, burial, casualty, credit life, contract performance, dental, fidelity, fire, health, hospitalization, illness, life, including endowments and annuities, malpractice, marine, mortgage, surety, and wage protection insurance.
- (10) "Intangible property" includes:
 - (a) Moneys, checks, drafts, deposits, interest, dividends, and income;
 - (b) Credit balances, customer overpayments, gift certificates, security deposits, refunds, credit memos, unpaid wages, unused airline tickets, and unidentified remittances;
 - (c) Stocks and other intangible ownership interests in business associations;
 - (d) Amounts paid for tickets, passes or vouchers to gain entrance to a scheduled event where the scheduled event was canceled and not rescheduled, and the owner of the tickets, passes or vouchers is entitled to a refund in cash, services or merchandise;
 - (e) Moneys deposited to redeem stocks, bonds, coupons, and other securities, or to make distributions;
 - (f) Amounts due and payable under the terms of insurance policies;
 - (g) Amounts distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance,

retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance, or similar benefits; and

(h) Any interest created by a judgment entered in any court of competent jurisdiction in favor of persons who are members of a class of persons defined by the court entering the judgment.

(11) "Last known address" means a description of the location of the apparent owner sufficient for the purpose of the delivery of mail.

(12) "Owner" means a depositor in the case of a deposit, a beneficiary in case of a trust other than a deposit in trust, a creditor, claimant, or payee in the case of other intangible property, or a person having a legal or equitable interest in property subject to this act or his legal representative.

(13) "Person" means an individual, business association, state or other government, governmental subdivision or agency, public corporation, public authority, estate, trust, two (2) or more persons having a joint or common interest, or any other legal or commercial entity.

(14) "State" means any state, district, commonwealth, territory, insular possession, or any other area subject to the legislative authority of the United States.

(15) "Utility" means a person who owns or operates for public use any plant, equipment, property, franchise, or license for the transmission of communications or the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas.

[14-501, added 1983, ch. 209, sec. 2, p. 564; am. 1984, ch. 36, sec. 1, p. 60; am. 1997, ch. 399, sec. 1, p. 1263; am. 2010, ch. 202, sec. 1, p. 436.]

14-502. PROPERTY PRESUMED ABANDONED -- GENERAL RULE. (1) Except as otherwise provided by this chapter, all intangible property, including any income or increment derived therefrom, less any lawful charges, that is held, issued, or owing in the ordinary course of a holder's business and has remained unclaimed by the owner for more than five (5) years after it became payable or distributable is presumed abandoned.

(2) Notwithstanding subsection (1) of this section, the following items shall not constitute abandoned property for the purposes of this act:

(a) Amounts withheld by a business association as a penalty or forfeiture or as damages in the event a person who has reserved the services of the business association fails to make use of and pay for the service;

(b) Gift certificates with an expiration date prominently displayed on their face;

(c) Nonrefundable airline tickets;

(d) Any certificate, pass, voucher or other evidence of a right or privilege which is nonrefundable or which is nonredeemable due to the passage of time;

(e) Any intangible property as defined in section [14-501](#), Idaho Code, with a value of fifty dollars (\$50.00) or less.

(3) Property is payable or distributable for the purpose of this chapter notwithstanding the owner's failure to make demand or to present any instrument or document required to receive payment.

[14-502, added 1983, ch. 209, sec. 2, p. 565; am. 1992, ch. 21, sec. 1, p. 67; am. 1997, ch. 399, sec. 3, p. 1264.]

14-503. GENERAL RULES FOR TAKING CUSTODY OF INTANGIBLE UNCLAIMED PROPERTY. Unless otherwise provided in this chapter or by other statute of this state, intangible property is subject to the custody of this state as unclaimed property if the conditions raising a presumption of abandonment under sections [14-502](#) and [14-505](#) through [14-516](#), Idaho Code, are satisfied and:

(1) The last known address, as shown on the records of the holder, of the apparent owner is in this state;

(2) The records of the holder do not reflect the identity of the person entitled to the property and it is established that the last known address of the person entitled to the property is in this state;

(3) The records of the holder do not reflect the last known address of the apparent owner, and it is established that:

(a) The last known address of the person entitled to the property is in this state, or

(b) The holder is a domiciliary or a government or governmental subdivision or agency of this state and has not previously paid or delivered the property to the state of the last known address of the apparent owner or other person entitled to the property;

(4) The last known address, as shown on the records of the holder, of the apparent owner is in a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property and the holder is a domiciliary or a government or governmental subdivision or agency of this state;

(5) The last known address, as shown on the records of the holder, of the apparent owner is in a foreign nation and the holder is a domiciliary or a government or governmental subdivision or agency of this state; or

(6) The transaction out of which the property arose occurred in this state; and

(a) 1. The last known address of the apparent owner or other person entitled to the property is unknown, or

2. The last known address of the apparent owner or other person entitled to the property is in a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property; and

(b) The holder is a domiciliary of a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property.

[14-503, added 1983, ch. 209, sec. 2, p. 565.]

14-504. TRAVELERS CHECKS AND MONEY ORDERS. (1) Subject to subsection (4) of this section, any sum payable on a travelers check that has been outstanding for more than fifteen (15) years after its issuance is presumed abandoned unless the owner, within fifteen (15) years, has communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee of the issuer.

(2) Subject to subsection (4) of this section, any sum payable on a money order or similar written instrument, other than a third-party bank check, that has been outstanding for more than seven (7) years after its issuance is presumed abandoned unless the owner, within seven (7) years, has communicated in writing with the issuer concerning it or otherwise indicated

an interest as evidenced by a memorandum or other record on file prepared by an employee of the issuer.

(3) A holder may not deduct from the amount of a travelers check or money order any charge imposed by reason of the failure to present the instrument for payment unless there is a valid and enforceable written contract between the issuer and the owner of the instrument pursuant to which the issuer may impose a charge and the issuer regularly imposes such charges and does not regularly reverse or otherwise cancel them.

(4) No sum payable on a travelers check, money order, or similar written instrument, other than a third-party bank check, described in subsections (1) and (2) of this section may be subjected to the custody of this state as unclaimed property unless:

(a) The records of the issuer show that the travelers check, money order, or similar written instrument was purchased in this state;

(b) The issuer has its principal place of business in this state and the records of the issuer do not show the state in which the travelers check, money order, or similar written instrument was purchased; or

(c) The issuer has its principal place of business in this state, the records of the issuer show the state in which the travelers check, money order, or similar written instrument was purchased and the laws of the state of purchase do not provide for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property.

[14-504, added 1983, ch. 209, sec. 2, p. 566; am. 1997, ch. 399, sec. 4, p. 1265.]

14-505. CHECKS, DRAFTS AND SIMILAR INSTRUMENTS ISSUED OR CERTIFIED BY BANKING AND FINANCIAL ORGANIZATIONS. (1) Any sum payable on a check, draft, or similar instrument, except those subject to section [14-504](#), Idaho Code, on which a banking or financial organization is directly liable, including a cashier's check and a certified check, which has been outstanding for more than five (5) years after it was payable or after its issuance if payable on demand, is presumed abandoned, unless the owner, within five (5) years, has communicated in writing with the banking or financial organization concerning it or otherwise indicated an interest as evidenced by a memorandum or other record on file prepared by an employee thereof.

(2) A holder may not deduct from the amount of any instrument subject to this section any charge imposed by reason of the failure to present the instrument for payment unless there is a valid and enforceable written contract between the holder and the owner of the instrument pursuant to which the holder may impose a charge, and the holder regularly imposes such charges and does not regularly reverse or otherwise cancel them.

[14-505, added 1983, ch. 209, sec. 2, p. 567; am. 2002, ch. 152, sec. 1, p. 444.]

14-506. BANK DEPOSITS AND FUNDS IN FINANCIAL ORGANIZATIONS. (1) Any demand, savings, or matured time deposit with a banking or financial organization, including a deposit that is automatically renewable, and any funds paid toward the purchase of a share, a mutual investment certificate, or any other interest in a banking or financial organization is presumed abandoned unless the owner, within five (5) years, has:

- (a) In the case of a deposit, increased or decreased its amount or presented the passbook or other similar evidence of the deposit for the crediting of interest;
- (b) Communicated in writing with the banking or financial organization concerning the property;
- (c) Otherwise established that the owner is currently aware of his interest in the property as evidenced by a memorandum or other record on file prepared by an employee of the banking or financial organization describing the activity of the owner which establishes that the owner is currently aware of his interest in the property stating the date of such activity and the address of the owner as of that date;
- (d) Owned other property to which paragraph (a), (b) or (c) of this subsection applies and if the banking or financial organization communicates in writing with the owner with regard to the property that would otherwise be presumed abandoned under this subsection at the address to which communications regarding the other property regularly are sent;
- or
- (e) Had another relationship with the banking or financial organization concerning which the owner has:
1. Communicated in writing with the banking or financial organization; or
 2. Otherwise established that the owner is currently aware of his interest as evidenced by a memorandum or other record on file prepared by an employee of the banking or financial organization describing the activity of the owner which establishes that the owner is currently aware of his interest, stating the date of such activity and the address of the owner as of that date.
- (2) For purposes of subsection (1) of this section, property includes interest and dividends.
- (3) A holder may not impose with respect to property described in subsection (1) of this section any charge due to dormancy or inactivity or cease payment of interest unless:
- (a) There is an enforceable written contract between the holder and the owner of the property pursuant to which the holder may impose a charge or cease payment of interest;
 - (b) For property in excess of two dollars (\$2.00), the holder, no more than three (3) months before the initial imposition of those charges or cessation of interest, has given written notice to the owner of the amount of those charges at the last known address of the owner stating that those charges will be imposed or that interest will cease, but the notice provided in this section need not be given with respect to charges imposed or interest ceased before the effective date of this chapter; and
 - (c) The holder regularly imposes such charges or ceases payment of interest and does not regularly reverse or otherwise cancel them or retroactively credit interest with respect to the property.
- (4) Any property described in subsection (1) of this section that is automatically renewable is matured for purposes of subsection (1) of this section upon the expiration of its initial time period, but in the case of any renewal to which the owner consents at or about the time of renewal by communicating in writing with the banking or financial organization, the property is matured upon the expiration of the last time period for which consent was given. If, at the time provided for delivery in section [14-519](#), Idaho Code, a

penalty or forfeiture in the payment of interest would result from the delivery of the property, the time for delivery is extended until the time when no penalty or forfeiture would result.

[14-506, added 1983, ch. 209, sec. 2, p. 567; am. 2002, ch. 152, sec. 2, p. 444.]

14-507. FUNDS OWING UNDER LIFE INSURANCE POLICIES. (1) Funds held or owing under any life or endowment insurance policy or annuity contract that has matured or terminated are presumed abandoned if unclaimed for more than five (5) years after the funds become due and payable as established from the records of the insurance company holding or owing the funds, but property described in subsection (3) (b) of this section is presumed abandoned if unclaimed for more than two (2) years.

(2) If a person other than the insured or annuitant is entitled to the funds and an address of the person is not known to the company or it is not definite and certain from the records of the company who is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured or annuitant according to the records of the company.

(3) For purposes of this chapter, a life or endowment insurance policy or annuity contract not matured by actual proof of the death of the insured or annuitant according to the records of the company is matured and the proceeds due and payable if:

(a) The company knows that the insured or annuitant has died; or

- (b) 1. The insured has attained, or would have attained if he were living, the limiting age under the mortality table on which the reserve is based;
2. The policy was in force at the time the insured attained, or would have attained, the limiting age specified in subparagraph 1.; and
3. Neither the insured nor any other person appearing to have an interest in the policy within the preceding two (2) years, according to the records of the company, has assigned, readjusted, or paid premiums on the policy, subjected the policy to a loan, or corresponded in writing with the company concerning the policy.

(4) For purposes of this chapter, the application of an automatic premium loan provision or other nonforfeiture provision contained in an insurance policy does not prevent a policy from being matured or terminated under subsection (1) of this section if the insured has died or the insured or the beneficiary of the policy otherwise has become entitled to the proceeds thereof before the depletion of the cash surrender value of a policy by the application of those provisions.

(5) If the laws of this state or the terms of the life insurance policy require the company to give notice to the insured or owner that an automatic premium loan provision or other nonforfeiture provision has been exercised and the notice, given to an insured or owner whose last known address according to the records of the company is in this state, is undeliverable, the company shall make a reasonable search to ascertain the policyholder's correct address to which the notice must be mailed.

(6) Notwithstanding any other provision of law, if the company learns of the death of the insured or annuitant and the beneficiary has not communicated with the insurer within four (4) months after the death, the company shall take reasonable steps to pay the proceeds to the beneficiary.

(7) Commencing two (2) years after the effective date of this chapter, every change of beneficiary form issued by an insurance company under any life or endowment insurance policy or annuity contract to an insured or owner who is a resident of this state must request the following information:

- (a) The name of each beneficiary, or if a class of beneficiaries is named, the name of each current beneficiary in the class;
- (b) The address of each beneficiary; and
- (c) The relationship of each beneficiary to the insured.

[14-507, added 1983, ch. 209, sec. 2, p. 569.]

14-508. DEPOSITS HELD BY UTILITIES. (1) A deposit, including any interest thereon, made by a subscriber with a utility to secure payment or any sum paid in advance for utility services to be furnished, less any lawful deductions, that remains unclaimed by the owner for more than one (1) year after termination of services for which the deposit or advance payment was made is presumed abandoned.

(2) The public utilities commission may certify that a utility is participating in a financial assistance program which assists the utility's low income and disadvantaged customers with their utility bills. Upon certification to the administrator, the utility shall pay the funds which would have been presumed to be abandoned under subsection (1) of this section to the financial assistance program certified by the public utilities commission. The utility shall remain obligated to file its report of such abandoned property as required by section [14-517](#), Idaho Code.

[14-508, added 1983, ch. 209, sec. 2, p. 570; am. 1997, ch. 399, sec. 5, p. 1266.]

14-509. REFUND HELD BY BUSINESS ASSOCIATIONS. Except to the extent otherwise ordered by the court or administrative agency, any sum that a business association has been ordered to refund by a court or administrative agency which has remained unclaimed by the owner for more than one (1) year after it became payable in accordance with the final determination or order providing for the refund, whether or not the final determination or order requires any person entitled to a refund to make a claim for it, is presumed abandoned.

[14-509, added 1983, ch. 209, sec. 2, p. 570.]

14-510. STOCK AND OTHER INTANGIBLE INTERESTS IN BUSINESS ASSOCIATIONS. (1) Except as provided in subsection (4) of this section, any stock, shareholding or other intangible ownership interest in a business association, the existence of which is evidenced by records available to the association, is considered abandoned if:

- (a) The interest in the association is owned by a person who within five (5) years has failed to:
 - (i) Claim a dividend, distribution or other sum payable as a result of the interest; or
 - (ii) Communicate with the association regarding the interest or a dividend, distribution or other sum payable as the result of the interest, as evidenced by memorandum or other record on file with the association prepared by an employee of the association; and
- (b) The association does not know the location of the owner at the end of the five (5) year period. The return of official shareholder noti-

fications or communications by the postal service as undeliverable is evidence that the association does not know the location of the owner.

(2) This chapter applies to:

(a) The underlying stock, shareholdings or other intangible ownership interests of an owner;

(b) Any stock, shareholdings or other intangible ownership interest of an owner when the business association is in possession of the certificate or other evidence of ownership; and

(c) The stock, shareholdings or other intangible ownership interests of dividend and nondividend paying business association, whether or not the interest is represented by a certificate.

(3) At the time an interest is considered abandoned under this section, any dividend, distribution or other sum then held for or owing to the owner as a result of the interest, and not previously presumed abandoned, is considered abandoned.

(4) (a) This chapter does not apply to any stock or other intangible ownership interest enrolled in a plan that provides for the automatic reinvestment of dividends, distributions or other sums payable as a result of the interest unless:

(i) The records available to the administrator of the plan show that the owner has not within five (5) years communicated in any manner described in subsection (1) of this section[.]; or

(ii) Five (5) years have elapsed since the location of the owner became unknown to the association, as evidenced by the return of official shareholder notifications or communications by the postal service as undeliverable, and the owner has not within those five (5) years communicated in any manner described in this chapter.

(b) The five (5) year period from the return of official notifications or communications begins at the earlier of the return of the second of those notifications or communications or the time the holder discontinues mailings to the shareholder.

[14-510, added 1983, ch. 209, sec. 2, p. 570; am. 1992, ch. 21, sec. 2, p. 68; am. 2011, ch. 137, sec. 1, p. 395.]

14-511. PROPERTY OF BUSINESS ASSOCIATIONS HELD IN COURSE OF DISSOLUTION. Intangible property distributable in the course of a dissolution of a business association which remains unclaimed by the owner will be remitted as unclaimed property on the date of final distribution.

[14-511, added 1983, ch. 209, sec. 2, p. 571; am. 1989, ch. 99, sec. 1, p. 228.]

14-512. PROPERTY HELD BY AGENTS AND FIDUCIARIES. (1) Intangible property and any income or increment derived therefrom held in a fiduciary capacity for the benefit of another person is presumed abandoned unless the owner, within five (5) years after it has become payable or distributable, has increased or decreased the principal, accepted payment of principal or income, or communicated concerning the property.

(2) Amounts due and payable from property in an individual retirement account, defined benefit plan, or other account or plan that is qualified for tax deferral under the income tax laws of the United States, is presumed

abandoned three (3) years after the earlier of the date of the required distribution as stated in the documents governing the account or plan, or the date, if determinable by the holder, specified in the income tax law of the United States by which distribution of the property must begin in order to avoid a tax penalty, but excluding property in any such account or plan if the documents governing the account or plan provide a method for the treatment of the account balance of an account holder or plan participant or beneficiary who cannot be located.

(3) For the purposes of this section, a person who holds property as an agent for a business association is deemed to hold the property in a fiduciary capacity for that business association alone, unless the agreement between him and the business association provides otherwise.

(4) For the purposes of this chapter, a person who is deemed to hold property in a fiduciary capacity for a business association alone is the holder of the property only insofar as the interest of the business association in the property is concerned, and the business association is the holder of the property insofar as the interest of any other person in the property is concerned.

[14-512, added 1983, ch. 209, sec. 2, p. 571; am. 1997, ch. 399, sec. 6, p. 1266; am. 2002, ch. 152, sec. 3, p. 445.]

14-513. PROPERTY HELD BY COURTS AND PUBLIC AGENCIES. (1) Intangible property held for the owner by a court, state or other government, governmental subdivision or agency, public corporation, or public authority which remains unclaimed by the owner for more than one (1) year after becoming payable or distributable is presumed abandoned.

(2) If witness and juror fees or mileage payments are not claimed by the owner within one (1) year of the date of issuance of a check or warrant, the fees or mileage payments shall remain the property of the county and shall be remitted to the district court fund.

[14-513, added 1983, ch. 209, sec. 2, p. 572; am. 1992, ch. 38, sec. 1, p. 136.]

14-514. GIFT CERTIFICATES AND CREDIT MEMOS. (1) A gift certificate without an expiration date prominently displayed on its face or a credit memo issued in the ordinary course of an issuer's business which remains unclaimed by the owner for more than five (5) years after becoming payable or distributable is presumed abandoned.

(2) In the case of a gift certificate without an expiration date prominently displayed on its face, the amount presumed abandoned is the price paid by the purchaser for the gift certificate. In the case of a credit memo, the amount presumed abandoned is the amount credited to the recipient of the memo.

[14-514, added 1983, ch. 209, sec. 2, p. 572; am. 1997, ch. 399, sec. 7, p. 1267.]

14-515. WAGES. Unpaid wages, including wages represented by unrepresented payroll checks, owing in the ordinary course of the holder's business which remain unclaimed by the owner for more than one (1) year after becoming payable are presumed abandoned.

[14-515, added 1983, ch. 209, sec. 2, p. 572.]

14-516. CONTENTS OF SAFE DEPOSIT BOX OR OTHER SAFEKEEPING REPOSITORY. All tangible and intangible property held in a safe deposit box or any other safekeeping repository in this state in the ordinary course of the holder's business and proceeds resulting from the sale of the property permitted by other law, which remain unclaimed by the owner for more than five (5) years after the lease or rental period on the box or other repository has expired, are presumed abandoned.

[14-516, added 1983, ch. 209, sec. 2, p. 572; am. 2002, ch. 152, sec. 4, p. 446.]

14-517. REPORT OF ABANDONED PROPERTY. (1) A person holding property tangible or intangible, presumed abandoned and subject to custody as unclaimed property under this chapter, shall report to the administrator concerning the property as provided in this section.

(2) The report must be verified and must include:

(a) Except with respect to traveler's checks and money orders, the name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of property presumed abandoned under this chapter;

(b) In the case of unclaimed funds of more than fifty dollars (\$50.00) held or owing under any life or endowment insurance policy or annuity contract, the full name and last known address of the insured or annuitant and of the beneficiary according to the records of the insurance company holding or owing the funds;

(c) In the case of the contents of a safe deposit box or other safekeeping repository or of other tangible property, a description of the property and the place where it is held and may be inspected by the administrator and any amounts owing to the holder;

(d) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due;

(e) The date the property became payable, demandable, or returnable, and the date of the last transaction with the apparent owner with respect to the property; and

(f) Other information the administrator prescribes by rule as necessary for the administration of the provisions of this chapter.

(3) If the person holding property presumed abandoned and subject to custody as unclaimed property is a successor to other persons who previously held the property for the apparent owner or the holder has changed his name while holding the property, he shall file with his report all known names and addresses of each previous holder of the property.

(4) The report must be filed no later than November 1 of each year as of June 30 next preceding. On written request by any person required to file a report, the administrator may postpone the reporting date.

(5) All holders of property presumed abandoned under this section that know the whereabouts of the owner of such property shall, before filing the annual report, communicate with the owner and take necessary steps to prevent abandonment from being presumed. Not more than one hundred twenty (120) days before filing the report required by this section, the holder in possession of property presumed abandoned and subject to custody as unclaimed property under this chapter shall send written notice to the apparent owner at his last known address informing him that the holder is in possession of

property subject to this chapter if the holder has in its records an address for the apparent owner which the holder's records do not disclose to be inaccurate.

(6) The written notice required under this section shall include the name and address of the apparent owner, the nature and amount of the property presumed abandoned in the holder's possession, the name and address of the holder of the property presumed abandoned, a request that the apparent owner identify whether the property presumed abandoned is or is not unclaimed property under this chapter, and the reasons therefor, and any other criteria the administrator deems appropriate.

(7) If the apparent owner completes and returns the written notice described in subsection (6) of this section to the holder, and the apparent owner indicates a claim to the property presumed abandoned or indicates that the property identified in the written notice is not abandoned property, the holder need not pay or deliver the property to the administrator, and the property shall not be considered abandoned.

(8) In the event a holder receives a written notice as described in subsection (7) of this section demonstrating that certain property is not abandoned, a new presumption of abandonment may arise for such property due to the passage of time. The date the holder receives the written notice shall be deemed the date such property became payable or distributable for the purposes of calculating whether a presumption of abandonment has arisen.

(9) A report filed pursuant to this section shall be presumed accurate if the holder has maintained adequate records sufficient to establish by a preponderance of evidence that each item on the report is accurate and correct.

(10) Any person or holder in possession of ten (10) or more items of unclaimed property must submit an accurate electronic report in the format prescribed by the administrator.

[14-517, added 1983, ch. 209, sec. 2, p. 572; am. 1991, ch. 62, sec. 1, p. 154; am. 1997, ch. 399, sec. 8, p. 1267; am. 2002, ch. 152, sec. 5, p. 446; am. 2004, ch. 29, sec. 1, p. 49; am. 2010, ch. 15, sec. 2, p. 18.]

14-518. NOTICE AND PUBLICATION OF LISTS OF ABANDONED PROPERTY. (1) The administrator shall establish, maintain and update at least quarterly a current list of all reported owners of abandoned property on a website that is connected to or that may be accessed from the website maintained by the state treasurer. At least one (1) week before each quarterly website posting of such list, the administrator shall publish a notice in the official newspaper of each Idaho county stating when and where the quarterly website listing of Idaho abandoned property will be accessible to citizens. Provided however, the names and addresses of owners located in a state which will receive the accounts because of reciprocal agreements as permitted by section [14-535](#), Idaho Code, need not be listed.

(2) The list maintained by the administrator must contain:

- (a) The names, in alphabetical order, of persons listed in any report of abandoned property filed with the administrator and entitled to notice;
- (b) A statement that information concerning the property may be obtained by any person possessing an interest in the property by addressing an inquiry to the administrator; and
- (c) A statement that the property is in the custody of the administrator and all claims must be directed to the administrator.

(3) The administrator is not required to list any items of less than one hundred dollars (\$100) unless the administrator considers the inclusion of such property in the list to be in the public interest.

(4) This section is not applicable to sums payable on traveler's checks, money orders, and other written instruments presumed abandoned under section [14-504](#), Idaho Code.

(5) 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.

[14-518, added 1983, ch. 209, sec. 2, p. 573; am. 1987, ch. 10, sec. 1, p. 14; am. 1988, ch. 282, sec. 1, p. 915; am. 1991, ch. 62, sec. 2, p. 155; am. 1997, ch. 399, sec. 9, p. 1269; am. 2002, ch. 34, sec. 1, p. 65; am. 2004, ch. 29, sec. 2, p. 51; am. 2005, ch. 36, sec. 1, p. 156; am. 2010, ch. 202, sec. 2, p. 437; am. 2014, ch. 167, sec. 1, p. 470.]

14-519. PAYMENT OR DELIVERY OF ABANDONED PROPERTY. (1) Except as otherwise provided in this section, and subsection (2) of section [14-508](#), Idaho Code, a person who is required to file a report under section [14-517](#), Idaho Code, shall pay or deliver to the administrator all abandoned property together with the report required under section [14-517](#), Idaho Code.

(2) If the owner establishes the right to receive the abandoned property to the satisfaction of the holder before the property has been delivered or it appears that for some other reason the presumption of abandonment is erroneous, the holder need not pay or deliver the property to the administrator, and the property will no longer be presumed abandoned.

(3) The holder of an interest under section [14-510](#), Idaho Code, shall deliver a duplicate certificate or other evidence of ownership if the holder does not issue certificates of ownership to the administrator. Upon delivery of a duplicate certificate to the administrator, the holder and any transfer agent, registrar, or other person acting for or on behalf of a holder in executing or delivering the duplicate certificate is relieved of all liability of every kind in accordance with the provisions of section [14-520](#), Idaho Code, to every person, including any person acquiring the original certificate or the duplicate of the certificate issued to the administrator, for any losses or damages resulting to any person by the issuance and delivery to the administrator of the duplicate certificate.

[14-519, added 1983, ch. 209, sec. 2, p. 574; am. 1992, ch. 21, sec. 3, p. 68; am. 1997, ch. 399, sec. 10, p. 1269.]

14-520. CUSTODY BY STATE, HOLDER RELIEVED FROM LIABILITY -- REIMBURSEMENT OF HOLDER PAYING CLAIM -- RECLAIMING FOR OWNER -- DEFENSE OF HOLDER -- PAYMENT OF SAFE DEPOSIT BOX OR REPOSITORY CHARGES. (1) Upon the payment or delivery of property to the administrator, the state assumes custody and responsibility for the safekeeping of the property. A person who pays or delivers property to the administrator in good faith is relieved of all liability to the extent of the value of the property paid or delivered for any claim then existing or which thereafter may arise or be made in respect to the property.

(2) A holder who has paid money to the administrator pursuant to this chapter may make payment to any person appearing to the holder to be entitled to payment and, upon filing proof of payment and proof that the payee was entitled thereto, the administrator shall promptly reimburse the holder for the payment without imposing any fee or other charge. If reimbursement is sought for a payment made on a negotiable instrument, including a travelers check or money order, the holder must be reimbursed under this subsection upon filing proof that the instrument was duly presented and that payment was made to a person who appeared to the holder to be entitled to payment. The holder must be reimbursed for payment made under this subsection even if the payment was made to a person whose claim was barred under section [14-529](#), Idaho Code.

(3) A holder who has delivered property, including a certificate of any interest in a business association, other than money to the administrator pursuant to this chapter may reclaim the property if still in the possession of the administrator, without paying any fee or other charge, upon filing proof that the owner has claimed the property from the holder.

(4) The administrator may accept the holder's affidavit as sufficient proof of the facts that entitle the holder to recover money and property under this section.

(5) If the holder pays or delivers property to the administrator in good faith and thereafter another person claims the property from the holder or another state claims the money or property under its laws relating to escheat or abandoned or unclaimed property, the administrator, upon written notice of the claim, shall defend the holder against the claim and indemnify the holder against any liability on the claim.

(6) For the purposes of this section, "good faith" means that:

(a) Payment or delivery was made in a reasonable attempt to comply with the provisions of this chapter;

(b) The person delivering the property was not a fiduciary then in breach of trust in respect to the property and had a reasonable basis for believing, based on the facts then known to him, that the property was abandoned for the purposes of this chapter; and

(c) There is no showing that the records pursuant to which the delivery was made did not meet reasonable commercial standards of practice in the industry.

(7) Property removed from a safe deposit box or other safekeeping repository is received by the administrator subject to the holder's right under this subsection to be reimbursed for the actual cost of the opening and to any valid lien or contract providing for the holder to be reimbursed for unpaid rent or storage charges. The administrator shall reimburse or pay the holder out of the proceeds remaining after deducting the administrator's selling cost.

[14-520, added 1983, ch. 209, sec. 2, p. 575.]

14-521. CREDITING OF DIVIDENDS, INTEREST, OR INCREMENTS TO OWNER'S ACCOUNT. Whenever property other than money is paid or delivered to the administrator under this chapter, the owner is entitled to receive from the administrator any dividends, interest, or other increments realized or accruing on the property at or before liquidation or conversion thereof into money.

[14-521, added 1983, ch. 209, sec. 2, p. 576.]

14-522. PUBLIC SALE OF ABANDONED PROPERTY. (1) The administrator may, within three (3) years after the receipt of abandoned property, sell it to the highest bidder at public sale in whatever city affords, in the judgment of the administrator, the most favorable market for the property involved. The administrator may decline the highest bid and reoffer the property for sale if in the judgment of the administrator, the bid is insufficient. If in the judgment of the administrator, the probable cost of sale exceeds the value of the property, it need not be offered for sale. Any sale held under this section must be preceded by a single publication of notice, at least three (3) weeks in advance of sale, in a newspaper of general circulation in the county in which the property is to be sold.

(2) 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.

(3) 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 the hands of the administrator, or the proceeds received from the sale, less any amounts deducted pursuant to section [14-523](#)(4), Idaho Code, but no person has any claim under this chapter against the state, the holder, 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.

(4) The purchaser of property at any sale conducted by the administrator pursuant to this chapter takes the property free of all claims of the owner or previous holder thereof and of all persons claiming through or under them. The administrator shall execute all documents necessary to complete the transfer of ownership.

[14-522, added 1983, ch. 209, sec. 2, p. 576; am. 2007, ch. 97, sec. 2, p. 280; am. 2010, ch. 15, sec. 3, p. 19; am. 2012, ch. 215, sec. 2, p. 585.]

14-523. DISPOSITION OF MONEY RECEIVED. (1) All money received under this chapter, including the proceeds from the sale of property under section [14-522](#), 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.

(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.

(b) The state treasurer shall transfer all moneys designated as unredeemable to the general fund at the end of each fiscal year.

(4) All money in the unclaimed property account is 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 which arose from holding any specific property or any specific funds which were delivered or paid to the state treasurer, or which 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.

(5) At the end of each fiscal year, or more often, if he or she deems it advisable, the state treasurer shall transfer all money in the unclaimed property account in excess of two hundred fifty thousand dollars (\$250,000) to the general fund. Within sixty (60) days of making this transfer or of receiving a report of unclaimed property, whichever is earlier, the administrator shall record the name and last known address, if available, of each person identified as the apparent owner of the unclaimed property in the unclaimed property account or transferred to the general fund. The record shall be available for public review on the state treasurer's website.

[14-523, added 1983, ch. 209, sec. 2, p. 577; am. 1994, ch. 124, sec. 2, p. 283; am. 1997, ch. 399, sec. 11, p. 1270; am. 2004, ch. 29, sec. 3, p. 51; am. 2007, ch. 97, sec. 3, p. 281; am. 2010, ch. 202, sec. 3, p. 438; am. 2011, ch. 275, sec. 1, p. 747; am. 2012, ch. 215, sec. 3, p. 585.]

14-524. FILING OF CLAIM WITH ADMINISTRATOR. (1) A person, excluding another state, claiming an interest in any property paid or delivered to the administrator, may file a claim on a form prescribed by the administrator and verified by the claimant.

(2) The administrator shall consider each claim within ninety (90) days after it is filed and give written notice to the claimant if the claim is denied in whole or in part. The ninety (90) day time period may be extended by the claimant and the administrator upon their written agreement. The notice may be given by mailing it to the last address, if any, stated in the claim as the address to which notices are to be sent. If no address for notices is stated in the claim, the notice may be mailed to the last address, if any, of the claimant as stated in the claim. No notice of denial need be given if the claim fails to state either the last address to which notices are to be sent or the address of the claimant.

(3) If a claim is allowed:

(a) Except upon election of donation as authorized in subsection (3) (c) of this section, the administrator shall pay over or deliver to the claimant the property or the amount the administrator actually received or the net proceeds, if it has been sold by the administrator, together with any additional amount required by section [14-521](#), Idaho Code.

(b) If the property claimed was interest-bearing to the owner on the date of surrender by the holder, the administrator also shall pay interest at a rate of five percent (5%) a 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.

(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 defined in 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.

(4) Any holder who pays the owner for property that has been delivered to the state and which, if claimed from the administrator, would be subject to the provisions of subsection (3) (b) of this section, shall add interest as provided in subsection (3) (b). The added interest must be repaid to the holder by the administrator in the same manner as the principal.

(5) A person claiming an abandoned utility deposit under section [14-508](#)(1), Idaho Code, who is entitled thereto under this section, which was not deposited with the administrator under section [14-508](#)(2), Idaho Code, may file a claim on a form prescribed by the administrator and verified by the claimant. The administrator will forward the claim to the utility company, who shall remit such payment to the claimant upon receipt of the claim.

[14-524, added 1983, ch. 209, sec. 2, p. 577; am. 1997, ch. 399, sec. 12, p. 1271; am. 2003, ch. 11, sec. 1, p. 29; am. 2012, ch. 308, sec. 1, p. 849.]

14-525. CLAIM OF ANOTHER STATE TO RECOVER PROPERTY -- PROCEDURE. (1) At any time after property has been paid or delivered to the administrator under this chapter, another state may recover the property if:

(a) The property was subjected to custody by this state because the records of the holder did not reflect the last known address of the apparent owner when the property was presumed abandoned under this

chapter, and the other state establishes that the last known address of the apparent owner or other person entitled to the property was in that state and, under the laws of that state, the property escheated to or was subject to a claim of abandonment by that state;

(b) The last known address of the apparent owner or other person entitled to the property, as reflected by the records of the holder, is in the other state and under the laws of that state the property has escheated to or become subject to a claim of abandonment by that state;

(c) The records of the holder were erroneous in that they did not accurately reflect the actual owner of the property and the last known address of the actual owner is in the other state and under the laws of that state the property escheated to or was subject to a claim of abandonment by that state;

(d) The property was subjected to custody by this state under section [14-503](#) (3) (b), Idaho Code, and under the laws of the state of domicile of the holder the property has escheated to or become subject to a claim of abandonment by that state; or

(e) The property is the sum payable on a travelers check, money order, or other similar instrument that was subjected to custody by this state under section [14-504](#), Idaho Code, and the instrument was purchased in the other state, and under the laws of that state the property escheated to or became subject to a claim of abandonment by that state.

(2) The claim of another state to recover escheated or abandoned property must be presented in a form prescribed by the administrator, who shall decide the claim within ninety (90) days after it is presented. The administrator shall allow the claim if he determines that the other state is entitled to the abandoned property under subsection (1) of this section.

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

[14-525, added 1983, ch. 209, sec. 2, p. 578; am. 2011, ch. 275, sec. 2, p. 748.]

14-526. ACTION TO ESTABLISH CLAIM. 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 subsection (2) of section [14-524](#), Idaho Code, may obtain a redetermination as provided in section [63-3045](#), Idaho Code, by filing a written protest with the administrator within sixty-three (63) days after the denial was mailed or after the time period for issuing the denial has lapsed. Judicial review of any redetermination shall be as provided in section [63-3049](#), Idaho Code.

[14-526, added 1983, ch. 209, sec. 2, p. 579; am. 2003, ch. 11, sec. 2, p. 29.]

14-527. ELECTION TO TAKE PAYMENT OR DELIVERY. (1) The administrator may decline to receive any property reported under the provisions of this chapter which it considers to have a value less than the expense of giving notice and of sale. If the administrator elects not to receive custody of the property, the holder shall be notified within one hundred twenty (120) days after filing the report required under section [14-517](#), Idaho Code.

(2) A holder, with the written consent of the administrator and upon conditions and terms prescribed by him, may report and deliver property be-

fore the property is presumed abandoned. Property delivered under this subsection must be held by the administrator and is not presumed abandoned until such time as it otherwise would be presumed abandoned under this chapter.

[14-527, added 1983, ch. 209, sec. 2, p. 579.]

14-528. DESTRUCTION OR DISPOSITION OF PROPERTY HAVING INSUBSTANTIAL COMMERCIAL VALUE -- IMMUNITY FROM LIABILITY. If the administrator determines after investigation that any delivered property has insubstantial commercial value, the administrator may destroy or otherwise dispose of the property at any time. No action or proceeding may be maintained against the state or any officer or against the holder for or on account of any action taken by the administrator pursuant to this section.

[14-528, added 1983, ch. 209, sec. 2, p. 579.]

14-529. PERIODS OF LIMITATION. (1) The expiration, before or after the effective date of this act, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required in this chapter except as provided in subsection (2) of this section.

(2) Where a holder has filed a report as required by section [14-517](#), Idaho Code, the administrator may commence any action or proceeding with respect to any duty of a holder to report and deliver unclaimed property under this act within three (3) years after the time for the filing of a report concerning the property as required by section [14-517](#), Idaho Code.

(3) Where a holder violates section [14-517](#), Idaho Code, by failing to file a report, the administrator may commence any action or proceeding with respect to any duty of a holder to report and deliver unclaimed property under this act within seven (7) years after the time for the filing of a report concerning the property as required by section [14-517](#), Idaho Code.

[14-529, added 1983, ch. 209, sec. 2, p. 579; am. 1992, ch. 21, sec. 4, p. 69; am. 1997, ch. 399, sec. 13, p. 1272.]

14-530. REQUESTS FOR REPORTS AND EXAMINATION OF RECORDS. (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 section [14-512](#), Idaho Code, 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) 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 [14-531](#), Idaho Code, and the records of the holder available for the periods subject to this chapter and 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.

[14-530, added 1983, ch. 209, sec. 2, p. 580; am. 1997, ch. 399, sec. 14, p. 1272.]

14-531. RETENTION OF RECORDS. (1) Every holder of unclaimed property under this chapter as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for seven (7) years after the year in which the property becomes unclaimed, except to the extent that a shorter time as provided in subsection (2) of this section or by rule of the administrator.

(2) Any business association that sells in this state its travelers checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides such instruments to others for sale in this state, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three (3) years after the year in which the property becomes unclaimed.

[14-531, added 1983, ch. 209, sec. 2, p. 580; am. 1997, ch. 399, sec. 15, p. 1273.]

14-532. ENFORCEMENT -- ACTIONS TO ENFORCE UNCLAIMED PROPERTY LAW -- ADMINISTRATIVE RULES. (1) The collection and enforcement procedures provided by the Idaho income tax act, sections [63-3038](#), [63-3039](#), and [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 and collection of any property required to be transferred shall be treated in the same manner as taxes due the state of Idaho, and 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.

(2) The powers and duties held by the state tax commission on June 30, 2010, pursuant to the provisions of subsection (1) of this section, shall for the purposes of this chapter and for the administration of the unclaimed property be deemed to be powers and duties of the state treasurer on and after July 1, 2010.

(3) The administrative rules of the state tax commission in effect on June 30, 2010, for administering the provisions of this chapter shall remain in force and effect as if promulgated by the state treasurer until new rules are promulgated by the state treasurer and become effective pursuant to the provisions of section [67-5224](#), Idaho Code, at which time rules promulgated by the state tax commission shall be deemed repealed. The state treasurer shall have the power to promulgate administrative rules to implement the provisions of this chapter in compliance with [chapter 52, title 67](#), Idaho Code.

[14-532, added 1983, ch. 209, sec. 2, p. 580; am. 2008, ch. 11, sec. 1, p. 16; am. 2010, ch. 202, sec. 4, p. 439; am. 2017, ch. 19, sec. 3, p. 35.]

14-533. INTEREST AND PENALTIES. (1) Upon the administrator's showing by a preponderance of evidence that a holder has failed to pay or deliver property within the time prescribed in this chapter, the holder shall pay to the administrator interest at the annual rate of twelve percent (12%) on the property or value thereof from the date the property should have been paid or delivered until actual delivery is made.

(2) Upon the administrator's showing by a preponderance of evidence that a holder has negligently failed to pay or deliver property within the time prescribed in this chapter, the holder shall pay to the administrator a penalty at the annual rate of five percent (5%) on the property or value thereof from the date the property should have been paid or delivered until actual delivery is made unless the holder demonstrates to the satisfaction of the administrator that the failure was due to reasonable cause and not neglect.

(3) A holder who willfully refuses after written demand by the administrator to pay or deliver property as required under this chapter shall be guilty of a misdemeanor and upon conviction may be punished by a fine of not less than three hundred dollars (\$300) nor more than three thousand dollars (\$3,000).

(4) Upon a showing that a holder of property presumed to be abandoned or unclaimed has acted in good faith and without negligence to comply with the accurate reporting requirements of section [14-517](#), Idaho Code, the administrator may waive, in whole or in part, interest pursuant to subsection (1) of this section and penalties pursuant to subsection (2) of this section.

[14-533, added 1992, ch. 21, sec. 6, p. 70; am. 1997, ch. 399, sec. 16, p. 1273; am. 2010, ch. 15, sec. 4, p. 20.]

14-534. STATE HISTORICAL SOCIETY USE OF PROPERTY. The director of the state historical society may examine any tangible personal property delivered to the state treasurer under this chapter for purposes of determining whether such property is of sufficient historical value that it should be preserved. If he so determines, the state treasurer may deliver such property to the state historical society for preservation and display, until such time as the owner shall make claim for return of such property.

[14-534, added 1983, ch. 209, sec. 2, p. 581; am. 2010, ch. 202, sec. 5, p. 439.]

14-535. INTERSTATE AGREEMENTS AND COOPERATION -- JOINT AND RECIPROCAL ACTIONS WITH OTHER STATES. (1) The administrator may enter into agreements with other states to exchange information needed to enable this or another state to audit or otherwise determine unclaimed property that it or another state may be entitled to subject to a claim of custody. The administrator by rule may require the reporting of information needed to enable compliance with agreements made pursuant to this section and prescribe the form for reporting.

(2) To avoid conflicts between the administrator's procedures and the procedures of administrators in other jurisdictions that enact the uniform unclaimed property act, the administrator, so far as is consistent with the purposes, policies, and provisions of this chapter, before adopting, amending or repealing rules, shall advise and consult with administrators in other jurisdictions that enact substantially the uniform unclaimed

property act and take into consideration the rules of administrators in other jurisdictions that enact the uniform unclaimed property act.

(3) The administrator may join with other states to seek enforcement of this act against any person who is or may be holding reportable property.

(4) At the request of another state, the attorney general of this state may bring an action in the name of the administrator of the other state in any court of competent jurisdiction to enforce the unclaimed property laws of the other state against a holder in this state of property subject to escheat or a claim of abandonment by the other state, if the other state has agreed to pay expenses incurred by the attorney general in bringing the action.

(5) The administrator may request that the attorney general of another state or any other person bring an action in the name of the administrator in the other state. This state shall pay all expenses including attorney's fees in any action under this subsection. The administrator may agree to pay the person bringing the action attorney's fees based in whole or in part on a percentage of the value of any property recovered in the action. Any expenses paid pursuant to this subsection may not be deducted from the amount that is subject to the claim by the owner under this chapter.

[14-535, added 1983, ch. 209, sec. 2, p. 581.]

14-536. AGREEMENT TO LOCATE REPORTED PROPERTY. All agreements to pay compensation to recover or assist in the recovery of property reported under section [14-517](#), Idaho Code, made within twenty-four (24) months after the date payment or delivery is made under section [14-519](#), Idaho Code, are unenforceable.

[14-536, added 1983, ch. 209, sec. 2, p. 582.]

14-537. FOREIGN TRANSACTIONS. This chapter does not apply to any property held, due and owing in a foreign country and arising out of a foreign transaction.

[14-537, added 1983, ch. 209, sec. 2, p. 582.]

14-539. RULES. The administrator may adopt necessary rules to carry out the provisions of this chapter.

[14-539, added 1983, ch. 209, sec. 2, p. 582.]

14-540. UNIFORMITY OF APPLICATION AND CONSTRUCTION. This act shall be applied and construed as to effectuate its general purpose to make uniform the law with respect to the subject of this act among states enacting it.

[14-540, added 1983, ch. 209, sec. 2, p. 582.]

14-541. SHORT TITLE. This chapter may be cited as the "Uniform Unclaimed Property Act."

[14-541, added 1983, ch. 209, sec. 2, p. 582.]

14-542. EXEMPTION. (1) The following shall be eligible for a certificate of exemption from the administrator. Entities holding a certificate of exemption shall not be subject to the provisions of this chapter, except as set forth in this section:

(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 telecommunication, 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 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 of 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 pursuant to section [14-518](#), Idaho Code. 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.

[14-542, added 1987, ch. 115, sec. 1, p. 228; am. 1989, ch. 287, sec. 1, p. 712; am. 1991, ch. 174, sec. 1, p. 425; am. 2017, ch. 133, sec. 1, p. 310; am. 2019, ch. 246, sec. 1, p. 744.]

14-543. SUCCESSORS' LIABILITY. (1) If any holder possessing unclaimed property under this act sells out its business or stock of goods, the pur-

chaser of the business or stock of goods shall make inquiry of the administrator and withhold from the purchase price any amount of unclaimed property that may be due under this chapter until such time as the administrator provides written notification stating that no amount is due.

(2) If the purchaser of a business or stock of goods fails to withhold the amounts required by subsection (1) of this section from the purchase price, he becomes personally liable for the payment of the amount required to be withheld to the extent of the purchase price valued in money.

(3) The administrator shall, as soon as practicable after receiving written inquiry as to any amounts due, and no later than thirty (30) days after receipt of the inquiry or, if necessary, thirty (30) days from the date the holder's records are made available for review under section [14-530](#), Idaho Code, but in any event no later than sixty (60) days after receiving the inquiry, issue a statement to the purchaser setting forth the amount due under this chapter by the holder, if any. The administrator's failure to issue such statement will release the purchaser from any obligation to withhold from the purchase price the amounts as above required, or responsibility for the reporting or delivery of any unclaimed property due and owing by the holder under section [14-517](#), Idaho Code, and section [14-519](#), Idaho Code.

[14-543, added 1997, ch. 399, sec. 18, p. 1274; am. 2004, ch. 29, sec. 4, p. 52.]