Number	Revised Section(s)	Revision	Impact	Desired revision
1.	2(9); 2(22)(a)(ii)	Defines and exempts "game-related digital content"	New definition and bracketed option to exclude e this property type from scope of Act.	Remove text exempting game related digital content
2.	2(10); 2(22)(a)(ii); 3(a)(7)	Defines and exempts "gift card"	New definition and bracketed option to exclude this property type from scope of Act; comment to §2(22) states that gift cards are excluded because inclusion "conflicts with the 'derivative rights doctrine'" (which seems to accept the ABA's definition of derivate rights). If gift cards are included, extends dormancy period from 3 to 5 years.	Remove text exempting gift card. Maintain dormancy period at three years. Remove contrary language from Comment
3.	2(13); 2(22)(a)(ii)	Defines and exempts "loyalty card"	New definition and bracketed option to exclude this property type from scope of Act; neither this definition nor the exclusion had previously been discussed.	Remove "redeemed for money" exemption from 2(13); remove "loyalty card" exemption from def. of gift card in 2 (10)

Number	Revised Section(s)	Revision	Impact	Desired revision
4.	2(20); 2(26); 3(a)(5); 3(a)(7); 3(a)(12)	Defines "payroll card" as type of "stored-value card," extends dormancy period inconsistently for wages paid in this format	New definition, employer's legal obligation to pay wages discharged upon loading monetary value onto stored-value card; while "wages" are still presumed abandoned one year after the compensation becomes payable, a "payroll card" is presumed abandoned 5 years after last indication of owner's interest; but dormancy period for "stored-value cards" can potentially be between 5-6 years where no prior indication of interest (*i.e.*, 5 years after Dec. 31 of the year in which the card was issued, or additional funds were deposited into it).	Reduce dormancy for payroll card to one year.
5.	2(22)(a)(i) and (ii); 2(31)	Defines and exempts "virtual currency"	Would eliminate entire property type that in future may become used more prevalently. Also, comment admits that exemption "may leave a wide loophole."	Remove exemption; explicitly include electronic or virtual currency.
6.	2(22)(a)(iii)	Excludes stock with no "ascertainable market value"	New limitation on scope of stock subject to Act with could lead to disputes; never discussed previously with drafting committee.	Remove exclusion

Number	Revised Section(s)	Revision	Impact	Desired revision
7.	2(22)(a)(iii)	Excludes stock that is subject to a "lien, legal hold, or restriction"	New limitation on scope of stock subject to Act; once a lien, legal hold or restriction has been placed the property may never escheated even if the lien, hold or restriction is forgotten about.	Deletes general restrictions, liens and legal holds. NAUPA only agreed to exempt restricted stock. Securities with liens and legal holds are frequently forgotten about. Exempting such securities from the Act would result in their remaining on the books of holders in perpetuity.
8.	2(22)(b); 5(4)	Excludes property owed to a person whose last address on holder's records is in a foreign country or outside U.S. jurisdiction.	Would eliminate the previous requirement to report property where the owner is in a foreign country or outside the United States' jurisdiction and the holder is domiciled in the State. Comment states that the consensus of the committee was to accept UPPO's recommendation over NAUPA's. Under the rules for taking custody, reporting such property is now at the holder's option.	Eliminate exemption

Number	Revised Section(s)	Revision	Impact	Desired revision
9.	2(25)	Definition of security requested by all stakeholders.	Issue "Security" is only indirectly defined in the Reporter's draft and the reference is bracketed. Note, all stakeholders have requested a definition for securities. The definition provided here is a modification of the Uniform Commercial Code definition. This may not be the optimal definition and there is always a concern that a type of security might be overlooked, but such property would simply default to the miscellaneous intangibles provision. Note that here I have added brokerage accounts, but exempted stock certificates recovered from safe deposit boxes. Inclusion of "obligation" brings bonds under the same abandonment parameters as stock.	(25) "Security" means (a) a share, participation, debt obligation or similar interest issued by a corporation, business trust, joint stock company, or similar entity; (b) a share or similar equity interest issued by an entity that is registered as an investment company under the federal investment company laws; (c) an interest in a unit investment trust that is so registered; (d) a face-amount certificate issued by a face-amount certificate company that is so registered; or (e) an interest in a partnership or limited liability company that is dealt in or traded on securities exchanges or in securities markets. For purposes of this Act, a "security" additionally includes securities and other financial assets maintained in a securities account, but does not include physical securities held in a safe deposit box or other safekeeping repository.

Number	Revised Section(s)	Revision	Impact	Desired revision
10.	3(a)(3)	Dormancy period for securities based on two consecutive pieces of returned mail.	The "date of a second return mailing" requirement has been eliminated. Under SEC regs, transfer agents and broker dealers *may* remail an initial returned item to an owner and *may* utilize the date of return of the remailed item as the date the owner is classified as a "lost securityholder," but they are under no requirement to do so, and if they do, the second mailing must be done within one month of the initial receipt of returned mail. If there is no remailing of a returned item and the next mailing is made 12 months later, using the second return mailing requirement would push abandonment out an extra 12 months. This new language is consistent with the SEC regs concerning lost securityholders.	provided, however, that if such mailing is re-sent within one month to the owner, three years from the date the re-sent mailing is returned as undeliverable. If any future First-Class mailing is made to the owner and is not returned as undeliverable, a new period of abandonment commences and relates back to the date any subsequent First-Class mailing is returned as undeliverable; (ii) for owners not receiving communications from the holder via First-Class Mail, four [five] years after the date of owner's last indication of interest.

11.	3(a)(4)	Dormancy period for bonds based on maturity or call only	Changes start of dormancy period from the date of the most recent interest payment unclaimed, to the date when the bond matured or was called; change decelerates when the principal obligation on the bond is reportable. Comment notes that uncashed bond interest check payments would be treated like any other uncashed check.	In the Reporter's draft, Section 3(a)(4) addresses bonds and other debt obligations ("bonds"). By pulling bonds into the definition of "securities" under Section 2(25), there is no longer a need to provide separate coverage for bonds. Note, however, that the Reporter's draft only covered *matured* bonds. Treating bonds identically to stocks means that underlying (unmatured) bonds are reportable as unclaimed property. This is consistent with the 1995 Uniform Act, but not the Reporter's draft. Also, remove state or municipal bond; place in property held by a governmental agency, with one year abandonment. (11) property held by a court, government, governmental subdivision, agency, or instrumentality, *including municipal bond interest and principal under the administration of a paying agent or indenture trustee*, one year after the property becomes distributable;

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12.	3(a)(8)	Dormancy period for insurance policy or annuity contract payable upon death	Changes language for policies or contracts reaching the limiting age from "payable upon proof of death" to "not matured by actual proof of the death of the insured or annuitant" – insurers can use lack of actual death certificate to avoid escheatment until limiting age.	Delete words "actual proof of" so that matured on death of owner.
13.	3(c)	Nature of obligation dictates abandonment period.	This was not included.	Include language that nature of underlying obligation controls.

Number	Revised Section(s)	Revision	Impact	Desired revision
14.	3(a)(14)(A)	Dormancy period for IRAs based on latter of 2 consecutive pieces of returned mail or reaching 70.5 years of age	Revises standard for commencement of dormancy period from the earliest date of distribution or required distribution, to commencement from the later of (i) the date of second consecutive first class mail being returned (unless a subsequent mailing is not returned AND (ii) the date the owner turned 70.5 years OR two years after the date the holder receives from claimant a certified death certificate, but only if the death results in a mandatory distribution (with an express statement that holder is not required to solicit a death certificate or otherwise confirm the death). The two years is not consistent with the Internal Revenue Code in all cases, as called to the ULC's attention by NAUPA.	Treating these accounts the same as securities, streamline the abandonment parameters. The suggested revisions have essentially picked up the 1981 Uniform Act language. First, the revisions eliminated a reference to "the terms of the plan"; no plan can be inconsistent with the Internal Revenue Code, so this is redundant. The suggested revision has also deleted reference to distribution or attempted distribution, since this would apparently only occur with of a forced termination. The comment should state that forced terminations (e.g., a person is moved out of a plan because they terminate employment and don't have a sufficient balance) should be treated as miscellaneous intangible property

Number	Revised Section(s)	Revision	Impact	Desired revision
15.	3(a)(14)	Dormancy period for all other qualified tax deferral accounts or plans other than IRAs, and for custodial accounts for minors	Revises standard for commencement of dormancy period from the earliest date of distribution or required distribution, to commencement from the later of (i) the date of second consecutive first class mail being returned (unless a subsequent mailing is not returned AND (ii) 30 years after the account was opened. Also, comment from 1995 Act explaining why state unclaimed property laws are not preempted by ERISA has been deleted, leaving open a question of whether the drafting committee will make further revisions completely excluding unclaimed property from tax-deferred ERISA plans.	NAUPA's position is that there should be a separate subsection for each type of tax deferred property. NAUPA will work on language for this. And to address future tax-advantaged assets (e.g., ABLE accounts), NAUPA supports a catchall provision, such as below. Section 2(a)(14): …For any asset that is qualified for tax deferral under the income tax laws of the United States and does not have a mandatory date of distribution or is not otherwise expressly covered by this [Act], ___ years after (i) the return of mail as undeliverable for owners who receive communications from the holder by United States mail, or (ii) the owner's last indication of interest in the property for owners who do not receive communications by United States mail;

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16.	3(c)	Alternative A – qualified exclusion of B2B transactions	Comment sets forth COST's rationale for exemption. As drafted, it is unclear whether it is an exclusion or a tolling for on-going business relationships and why the third-party insurer transactions are included.	NAUPA does not support a business to business exemption in the text of the Act, even in brackets. However, NAUPA may be able to support a recognition in the comments that a minority of states have enacted exemptions in one form or another, for transactions between businesses.
17.	3(c)	Alternative B – unlimited exclusion of B2B transactions	Comment states that this alternative was suggested by the "Holder's Coalition" (on 5/15/15). Exclusion is not limited in any way, and the comment acknowledges that it "represents an example of the most expansive B2B exemption."	NAUPA does not support a business to business exemption in the text of the Act, even in brackets. However, NAUPA may be able to support a recognition in the comments that a minority of states have enacted exemptions in one form or another, for transactions between businesses.

Number	Revised Section(s)	Revision	Impact	Desired revision
18.	3(e)(iv) and (v)	Addition of automatic deposits, withdrawals, and automatic reinvestment of dividends as an "indication of owner's interest"	Reporter's draft provides, in brackets, that dividend/interest reinvestment is considered activity. This expressly provides the opposite. Bracketed option to add automatic reinvestment for security accounts had not previously been discussed. This addition could effectively eliminate most securities from ever being considered unclaimed (specifically with respect to shares enrolled in DRP), notwithstanding whether the owner has lost touch with the property as evidenced by returned mail or lack of owner initiated contact	Remove bracketed language on automatic withdrawals and deposits. Reporter's draft provides, in brackets, that dividend/interest reinvestment is considered activity. This expressly provides the opposite. Retain electronic inquiry on account where owner's identity is authenticated.
19.	3(e)(vii)	Addition of a catchall "any other action by owner" provision for an "indication of owner's interest"	Language is overly broad and vague, and contrary to NAUPA's previous proposal to include a delineation of "actions" that do not constitute "owner interest" or ongoing awareness of asset.	Remove the broad "any other action" and replace with specific "actions that do not constitute indication of interest."

Number	Revised Section(s)	Revision	Impact	Desired revision
20.	3(g)	Elimination of provision making property payable or distributable under the Act absent lack of owner's demand or presentation of documentations	Provision has been bracketed "until the arguments made by holders concerning the derivative rights doctrine are resolved." Removal of this provision would be detrimental to the interests of consumers and the states and is contrary to both the 1995 UUPA and 1981 UUPA, as well as Supreme Court precedent.	Remove brackets and leave language.

Number	Revised Section(s)	Revision	Impact	Desired revision
21.	3(h)	Unclaimed life insurance proceeds	New section addressing when life insurance proceeds should be considered unclaimed and DMF searching. Does not mandate DMF matching, but if a company does perform DMF matching, notice of death is limited to a DMF match or notice from a beneficiary (even though there are other forms of notice an insurer may receive). *See* 3(h)(2)(A). But the comment states that a DMF match does not constitute "proof of death" and therefore benefits are only escheatable after further obtaining proof of death from "publicly available records." Insurers will likely maintain that a death certificate is required before escheatment. Also, contrary to statement in the comment, this section is not consistent with agreements between insurers and treasurers or insurance commissioners.	Per NAUPA's white paper May 9, 2014: NAUPA recommends adding language to Section 2(a)(8) to clarify that the dormancy period for benefits that mature upon death begins to run on the date of death of the insured. These revisions foreclose interpretations advocated by some holders that would limit the obligation to escheat unclaimed death benefits prior to the limiting age to only those situations where an insurer has received a claim and proof of death from a beneficiary. NAUPA recommends reducing the dormancy period for matured/terminated policies from three years to two years and provide for a separate one-year dormancy period for policies that are escheated based on the limiting age.

Number	Revised Section(s)	Revision	Impact	Desired revision
22.	5(5) / 5(6)	New limited third-party priority rule	This revision, while purporting to limit the rule, effectively does away with it. The underlying assumption that states have the power to disclaim escheat, which must be recognized by all states, is inconsistent with *TX v. NJ*, which made clear that its priority rules were for ease of administration, and not to give a state with a superior claim the ability to take away the rights of state's with lesser claims.	Remove proviso in sub paragraph 5. Remove corresponding comment.
23.	6	Relate dormancy charge to cost of service	Provides factors for determining whether a dormancy charge is unconscionable.	Add language following unconscionable, "in consideration of the marginal transactional costs incurred by the holder in in its maintenance of the owner's property, and the services received by the owner.

Number	Revised Section(s)	Revision	Impact	Desired revision
24.	7(b),	Administrator burden of proof; Presumption of existence of unpaid debt rebutted by "custom and practice"	Administrator does not have information except from holder's records. Rebuttal of an administrator's prima facie evidence of an unpaid debt through evidence of custom and practice and prior dealings is a vague standard and likely to lead to disputes, rather than preventing or minimizing them. Ultimately makes unclear as to whether holder or state has the burden of proof.	Delete 7(b)
25.	8(b)	Exclusion of "sensitive non-public personal info" from the holder's report	There is no definition of what this information would encompass (allows holder discretion) and without clarification this could be interpreted to mean that necessary information should not be reported to the states. Will make it more difficult for states to locate owners and pay claims. Any legitimate concerns in this area should be addressed in the new confidentiality section that has been added	Eliminate "sensitive nonpublic personal information" from this section, address in confidentiality section

Number	Revised Section(s)	Revision	Impact	Desired revision
26.	9(h)	No requirement to deliver "non-freely transferable" securities	This includes "unpriced" and "worthless" securities, and is based on the holder's "good faith" determination. There is no prospective requirement that the holder review prior reporting of worthless securities to determine status change.	Require holder to conduct annual review of previously reported worthless securities to determine status change.
27.	10(a)	Establishes notice requirement but omits prohibition on charging owners to recover their property	Addition of section addressing notices required to be sent by holders to owners, but omits NAUPA proposal prohibiting holders from requiring or soliciting owners to pay a fee to recover their property from the holder. There is no explanation for why this has new section, based largely on NAUPA's proposal leaves out this one part. Omission of this prohibition is detrimental to the interests of owners.	Insert prohibition on charging.
28.	11(c), (d)	Allows holders to automatically deduct paid claims from annual remittances	Deduction of payment from next remittance could potentially occur even if the state has already paid the property out to the owner or if there is some dispute over whether reimbursement is appropriate.	Remove language allowing deduction of payment from the next report.

Number	Revised Section(s)	Revision	Impact	Desired revision
29.	14(d)	Adds section eliminating sovereign immunity from claims for reported funds	Unclear the extent to which this would increase scope of state's liability.	Remove final clause from sentence and from comment.
30.	17(b) and 17(c)	Mandates acceptance by states of early property; holder can report securities and tax-advantaged assets prematurely	Elimination of exemption for early reporting of securities, IRAs, etc. could create liability states don't want	Add language to exempt those property types from permissive early reporting.
31.	19(a) and 19(c)	Option to do away with anti-limitations period or anti-contractual limitations period	Bracketed option to do away with anti-limitation period provision or, alternatively, anti-contractual period of limitations. Either one would significantly undermine, if not completely eviscerate, the ability of the states to protect consumers and recover unclaimed property.	Remove the word "precludes," unbracket the rest of the section, revise comment accordingly. Also, for period of repose, allow inclusion of property that was already owed, as shown on holder's books and records.

Number	Revised Section(s)	Revision	Impact	Desired revision
32.	8(h)	Enhanced due diligence for securities	Language reflects the "UPPO agreement." Second note: The Reporter's draft, in Section 8(h)(2), establishes due diligence requirements for owners of securities receiving communications from the holder via mail. However, the basis for these mailing requirements is unclear, given the fact that both here and in Section 10 there is *no* mailing requirement if the last known address of the owner is known to be inaccurate. Since return mail is evidence *per se* that the address is inaccurate, the due diligence requirements for securities where communications are being mailed to the owner would be seemingly superfluous. Note further that the discussion of holder due diligence in both Section 8 and Section 10 is confusing and seemingly unnecessary. Perhaps this will be addressed by the ULC Style Committee.	"provided, however, if the value of the property exceeds $1,000, the written notice shall be sent via certified U.S. mail, return receipt requested. In the absence of the owner responding to the holder's communications or otherwise indicating an interest in the property, the property shall be presumed abandoned in accordance with Section 3(a)(3)(ii). (1) For purposes of this section, a returned receipt signed by the apparent owner represents an indication of interest in the property.

Number	Revised Section(s)	Revision	Impact	Desired revision
33.	11	Limited relief from liability-restore 1981 provisions.	Due diligence should be a part of acting in good faith.	Omitted here is the additional sentence from the Reporter's draft conditioning relief from liability on a holder performing due diligence. Due diligence is a more significant issue as to indemnification, so it is better addressed as a component of "good faith," which is an element of both relief from liability and indemnification. See revised placement, immediately following.
34.	20(d)(1)	Option to do away with states' ability to contract with third-party auditors on a contingency fee basis	Bracketed option to omit contingency fees as a method of compensating auditors. This potentially would eliminate ability of many states to use 3rd party auditors. This was not discussed at any meeting and goes far beyond transparency.	Remove brackets

Number	Revised Section(s)	Revision	Impact	Desired revision
35.	20(e)	Contracts with 3rd party auditors must be awarded pursuant to relevant state procurement laws	Unclear why this provision is necessary as there are already state laws governing these issues.	Request that the Drafting committee look at the comments from the floor to determine whether third party auditor provisions can be streamlined. Also, since states already have public disclosure laws, legislatures may be reluctant to enact additional specialized disclosures in the UP Act.
36.	20(e)(3)-(5)	Requires administrator to make specific findings about feasibility before contracting with auditor [and on a contingent basis], requires approval by Controller	Limits the ability of states to contract with third party auditors or use contingency fee compensation arrangements and subjects unclaimed property administrators' decisions to approval by another executive agency. It is unclear what standards are to be used for the determinations that are required to be made and whether they subject to challenge and by whom. This constitutes a substantive limitation on the ability of the states to conduct audits that goes beyond transparency.	Remove the bracketed words in subparagraph (e)(1) that the contract "has been approved by the state Comptroller or other appropriate official.

Number	Revised Section(s)	Revision	Impact	Desired revision
37.	20(k)	Removes 1995 Act provision allowing state to estimate where holder has not maintained records, as a penalty or consequence for not maintaining records.	Essentially, there is no significant penalty if an owner purges all records and reports everything to state of incorporation. Drafting committee previously indicated they would be providing new language.	Need language which would discourage holders from purging records.
38.	21(a)	Limits records required to be kept by holders.	Potentially excludes all sorts of records needed to determine dormancy period. In conjunction with Section 20, may drastically limit when estimation can be used. Susceptible to a reading that the only records to be kept relate to property included on a report, not property that was left off.	Add language, requiring maintaining records of property not reported.

Number	Revised Section(s)	Revision	Impact	Desired revision
39.	26(a)	Foreign transactions [bracketed]	Section is bracketed pending decision on whether property of owner whose address is outside the U.S. is reportable. Also not escheatable if the foreign country has unclaimed property laws comparable to the state. This section could also possibly be interpreted to allow voluntary reporting by holders of property arising out of completely foreign transactions owed to foreign owners, which is clearly beyond the states' jurisdiction. This could create liability problems the states don't want and open the states up to legal challenges.	Revise to eliminate property arising out of a foreign transaction, held in a foreign country (per 1995 Act). Allow states to deliver foreign-address property to country that has a similar unclaimed property act.
40.	Section: 8(b)(3)	**Removal of statement that holders may voluntarily include details of property under $50**	If items under $50 may only be aggregated, fewer owners will be able to claim their property.	Allow holder discretion to report detail.
41.	4	Expressly address proceeds of *sale* of contents of self-storage.	Drafting committee alternatively expanded *tangible* property subject to custody (bus lockers, self-storage, etc.).	Limit to proceeds of self-storage locker content sale.

Number	Revised Section(s)	Revision	Impact	Desired revision
42.	3(a)(5) and *3(a)(15)*	Reduce dormancy for demand, savings, or time deposit; and for "all other property'	Most states now have a three year period; this would increase the period- states with shorter period not likely to increase it	In more than half the state laws, and certainly for states representing well over half of the US population, the abandonment period for miscellaneous intangible property is three (3) years.
43.	NA / *2(a)(17)*	Acceleration of dormancy for known death of owner.	Public policy implication as this proposal increases chances of property being distributed to heirs.	Create new paragraph. Also, it is important to tie into the date of mandatory distribution and no other date. Under the IRC, the date can vary from 2 years (no designated beneficiary) to 5 years (designated, non-spousal beneficiary) to not at all (spousal beneficiary). Given that the owner has died and no one has come forward for 2-5 years, a one year abandonment period is not aggressive.
44.	5(8) and 2(1)	Restore and expand beneficiary presumption from 1981 Uniform Act.	Add presumption that the last known address of the beneficiary is the same as the insured where it is unknown, but not extended to other types of property with designated beneficiaries (e.g., IRAs).	Add other property types.

Number	Revised Section(s)	Revision	Impact	Desired revision
45.	*11(b)*	Indemnification by the State only if the holder has complied with the due diligence provisions duties.	Drafting committee included this under relief from liability but not indemnity—called to committee's attention but language not changed.	If revision for number 33 above is made, to include due diligence in good faith, this section need not be revised.
46.	3(a)(16)	NAUPA suggested but drafting committee had not yet included.	May result in holders reducing property value by charges for longer, leaving less for the owner.	Reduce abandonment period to two years if there is a dormancy charge imposed.
47.	2(11)	Provided, however, except as otherwise specifically provided in this Act, a person is not a holder with respect to property for which the person is not a debtor	We are concerned that there may be a number of situations where the person holding the property would not be considered a debtor as that term is generally understood. For example, a trustee has an obligation to the owner but would not necessarily be considered a debtor.	Remove language after "provided."

Number	Revised Section(s)	Revision	Impact	Desired revision
48.	3(a)(14)(c)	College savings plan revision	As stated in its Dec. 29, 2014, comments to the ULC, NAUPA maintains that a tolling period based on the age of the beneficiary is more appropriate than the age of the account owner or the length of time that the account has been opened. One argument put forth by the ABA and ICI is that the account owner can always change the beneficiary. It is important to note that a change of beneficiary would be considered activity in the account and would toll the running of the dormancy period under NAUPA's proposal below. It is NAUPA's position that most account owners know if a beneficiary will have qualified higher education expenses by the time the beneficiary reaches 26 years of age and will either take a non-qualified withdrawal or change the beneficiary. Otherwise, there is a strong presumption that the owner has no knowledge of the asset and has lost track of it.	Revise to five years after return mail if receiving mail; otherwise five years after last activity, but at least 26 years since the owner changed the beneficiary.
49.	8(f)	Due diligence early and often	Extra language-may already be implied in early reporting.	All stakeholders have agreed to this change.
50.	25	Examination look-back period	Need to protect/preserve property that should have been reported but was not.	Suggest revising to commence on date "deemed unclaimed"

Number	Revised Section(s)	Revision	Impact	Desired revision
51.	20 (d)(4)	Examiner fees for securities are calculated as of date turned over to administrator	This is not feasible-value of securities should be as of date of receipt by examiner, since examiner is acting as agent for the state.	"Date of receipt by the examiner"
52.	3(a)(14)(2)	Enhanced due diligence for tax deferred property	enhanced due diligence for retirement assets, where the owner does not receive communications by mail	This mirrors due diligence for securities where the owner does not receive communications by mail; however, the mailed notice must be sent certified in all cases for retirement assets.