

MEMORANDUM

To: Uniform Law Commission

From: Rex Blackburn and Michael Houghton, Co-Chairs, Drafting Committee
Charles A. Trost, Reporter, Drafting Committee

Date: June 9, 2015

Re: Revised Uniform Unclaimed Property Act – 2015 Annual Meeting Draft

The Revised Uniform Unclaimed Property Act is scheduled for a first reading at the July 2015 Annual Meeting. The annual meeting draft includes an extensive Prefatory Note; please review the Prefatory Note for more information about the numerous specific issues that the drafting committee has addressed.

The ULC first drafted uniform state legislation on unclaimed property in 1954, when it promulgated the Uniform Disposition of Unclaimed Property Act; that Act was revised in 1966. The Uniform Unclaimed Property Act (UUPA) was approved in 1981, which substantially revised the earlier versions. The 1981 act was again revised in 1995.

Most states have enacted one or more versions of the Uniform Unclaimed Property Act. In one form or another (with modifications), either the 1981 Act or the 1995 Act has been adopted in 39 of the 53 jurisdictions. Even so, it has been 20 years since the last revision. There have been many technological developments in recent years that are not addressed in the current Uniform Act, as well as new types of potential unclaimed property, such as gift cards.

The purpose of this Revised Uniform Unclaimed Property Act is to address the many issues that have arisen since the last revision. During the drafting process to date, the drafting committee has identified 77 discrete issues, which were identified from a review of the literature or brought to the drafting committee's attention by stakeholders and observers. This draft is the result of the Committee having worked through and resolved all of these issues. The Committee recognizes that this is still a work in progress. It is our hope that this draft focuses the issues in a way that will allow full participation by the Commissioners acting as the Committee of the Whole and enable them to bring their collective wisdom to bear on the goal of a fair, balanced, and enactable Revised Uniform Unclaimed Property Act.