WHAT'S NEW IN THE REVISED UNIFORM UNCLAIMED PROPERTY ACT?

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The unclaimed property laws of most states are based in whole or in part on one of the multiple versions of the Uniform Unclaimed Property Act promulgated by the Uniform Law Commission. The Uniform Act was initially promulgated by the Commission in 1954 and has been revised in 1966, 1981, 1995, and most recently in July 2016. Currently, 15 states and the Virgin Islands have substantially enacted the 1995 version of the Uniform Act, and 23 states have substantially enacted the 1981 version of the Act. The unclaimed property laws of most of the remaining states are either based on one of the earlier versions of the Uniform Act or contain a combination of provisions derived from multiple versions of the Act plus provisions unique to each jurisdiction.

The 2016 revision of the Uniform Unclaimed Property Act represents an extraordinary four-year effort to improve unclaimed property laws conducted in consultation with more than 150 public and private groups and organizations that submitted more than 100 sets of detailed comments and recommendations, all of which are available for public review and were subject to vigorous and thorough public evaluation.

In the next several years, most states are expected to engage in a review of the recommendations contained in the 2016 revisions to the Uniform Act, which may result in numerous revisions to state unclaimed property laws. The recommendations contained in the revised Act may also influence the interpretation of existing laws with respect to issues addressed in the revised Act for which current laws are unclear or silent. While the extent to which states will adopt the 2016 revisions to the Uniform Act is uncertain, the recommendations contained in the revised Act will almost certainly trigger extensive deliberations regarding the future of unclaimed property laws and may significantly affect their implementation and administration.

This article attempts to provide a concise and reasonably comprehensive review of the major modifications to existing law contained in the 2016 Revised Uniform Unclaimed Property Act (“RUUPA”).

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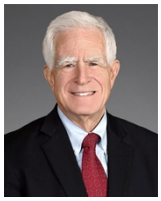
FOOTNOTES

The text of the act and the comments and recommendations received by the Uniform Law Commission are available at http://www.uniformlaws.org/Committee.aspx?title=Revise%20the%20Uniform%20Unclaimed%20Property%20Act. In the fall of 2016, the act will be subject to review and potential non-substantive revision by the Style Committee of the Uniform Law Commission and should be published with a detailed prefatory note and section-by-section

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commentary late in 2016. Based on Style Committee recommendations, some provisions of the published act may differ from the text approved at the 2016 meeting of the Commission and the descriptions provided in this article.

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