

**First Regular Session  
Seventy-fifth General Assembly  
STATE OF COLORADO**

**PREAMENDED**

*This Unofficial Version Includes Committee  
Amendments Not Yet Adopted on Second Reading*

LLS NO. 25-0675.01 Jason Gelender x4330

**HOUSE BILL 25-1224**

---

**HOUSE SPONSORSHIP**

**Titone and Soper**, Bacon, Lindstedt, Marshall, McCluskie, Ricks

**SENATE SPONSORSHIP**

**Snyder**,

---

**House Committees**  
Finance

**Senate Committees**  
Finance

---

**A BILL FOR AN ACT**

101      **CONCERNING MODIFICATION OF THE "REVISED UNIFORM UNCLAIMED**  
102      **PROPERTY ACT".**

---

**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)*

The bill modifies the "Revised Uniform Unclaimed Property Act" (RUUPA) as follows:

- **Sections 1, 2, 5, and 6** clarify the treatment under RUUPA of legacy preneed contracts, which are preneed contracts for funeral services entered into before August 10, 2022;

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
Capital letters or bold & italic numbers indicate new material to be added to existing law.  
Dashes through the words or numbers indicate deletions from existing law.

HOUSE  
3rd Reading Unamended  
March 20, 2025

HOUSE  
Amended 2nd Reading  
March 19, 2025

- **Sections 2, 3, and 7** modify the definition of virtual currency, specify that virtual currency is presumed abandoned 3 years after the latest indication of interest by its apparent owner of the virtual currency, requires a holder of unclaimed property that is reporting unclaimed virtual currency to the state treasurer (administrator) to liquidate the virtual currency within 30 days of filing the report and remit the liquidation proceeds to the administrator, and specifies that the owner of the virtual currency has no recourse against either the holder or the administrator for any gain in value of the virtual currency after liquidation;
- **Section 4** shortens the period for which a holder required to file must retain records from 10 to 6 years;
- **Section 8** requires a holder that pays money to the administrator to file a claim for reimbursement from the administrator of the amount paid within 2 years of remitting and reporting the money paid;
- **Section 9** reduces the amount of time after a duty of a holder of unclaimed property arises that the administrator has to commence an action, proceeding, or examination with respect to the duty from 10 years to 6 years;
- **Section 10** clarifies the authority of the administrator with respect to the sale or other disposition of unclaimed thinly traded securities;
- If the administrator determines that a county or a municipality owns unclaimed property in the possession of the administrator, **section 11** authorizes the administrator to issue a warrant to or transfer the property to an operating account of the county or the municipality;
- **Section 12** authorizes the administrator to require a person making a claim for unclaimed property to supply nonpublic and nonredacted documents to prove ownership of the property;
- **Section 13** reduces the maximum amount of compensation allowed to be paid under an agreement to recover or assist in recovering an unclaimed overbid transferred to the administrator from either 30% or 20% of the amount of the overbid depending on when the agreement is entered into to 10% of the amount of overbid without regard to when the agreement was entered into; and
- **Section 14** repeals a statutory exemption from RUUPA for a local government that is a holder of property and satisfies specified conditions because few local governments have met the specified conditions.

---

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 10-15-111.7, **amend**  
3 (2) introductory portion and (3) as follows:

4 **10-15-111.7. Disposition of unclaimed preneed funeral**  
5 **contracts - unclaimed property trust fund.** (2) EXCEPT AS OTHERWISE  
6 SPECIFIED IN SECTION 38-13-201 (1)(m) FOR A LEGACY PRENEED  
7 CONTRACT, AS DEFINED IN SECTION 38-13-102 (13.3), a preneed contract  
8 for funeral services is unclaimed at the earlier of the following:

9 (3) EXCEPT AS OTHERWISE SPECIFIED IN SECTION 38-13-406 (1)  
10 FOR A LEGACY PRENEED CONTRACT, AS DEFINED IN SECTION 38-13-102  
11 (13.3), for purposes of this section, the amount reportable for an  
12 unclaimed preneed contract is the amount paid by the purchaser  
13 CONTRACT BUYER to the contract seller, less selling costs not to exceed  
14 fifteen percent of the total preneed contract price, liquidated damages,  
15 and contractual offsets, as authorized by law.

16 **SECTION 2.** In Colorado Revised Statutes, 38-13-102, **amend**  
17 (32) introductory portion, (32)(c), and (32)(d); and **add** (5.5), (13.3),  
18 (13.5), and (32)(e) as follows:

19 **38-13-102. Definitions.** As used in this article 13, unless the  
20 context otherwise requires:

21 (5.5) "CRYPTOCURRENCY" MEANS A DIGITAL CURRENCY IN WHICH  
22 TRANSACTIONS ARE VERIFIED AND RECORDS ARE MAINTAINED BY A  
23 DECENTRALIZED SYSTEM USING A BLOCKCHAIN RATHER THAN BY A  
24 CENTRALIZED AUTHORITY.

25 (13.3) "LEGACY PRENEED CONTRACT" MEANS A PRENEED  
26 CONTRACT, AS DEFINED IN SECTION 10-15-102 (13), INCLUDING BOTH A

1 PRENEED CONTRACT FOR FUNERAL MERCHANDISE AND SERVICES AND A  
2 PRENEED CONTRACT FOR CEMETERY MERCHANDISE AND SERVICES, THAT  
3 WAS ENTERED INTO BEFORE AUGUST 10, 2022.

4 (13.5) "LEGACY PRENEED CONTRACT BENEFICIARY" MEANS, FOR  
5 ANY LEGACY PRENEED CONTRACT ENTERED INTO ON OR AFTER JULY 1,  
6 1967, ANY PERSON SPECIFIED IN THE LEGACY PRENEED CONTRACT UPON  
7 WHOSE DEATH A FINAL RESTING PLACE, MERCHANDISE, AS DEFINED IN  
8 SECTION 10-15-102 (1), OR SERVICES, AS DEFINED IN SECTION 10-15-102  
9 (16), SHALL BE PROVIDED, DELIVERED, OR PERFORMED.

10 (32) "Virtual currency" means ~~a~~ ANY TYPE OF digital  
11 representation of value, INCLUDING CRYPTOCURRENCY, THAT IS used as  
12 a medium of exchange, unit of account, or a store of value, but THAT does  
13 not have legal tender status as recognized by the United States. The term  
14 does not include:

- 15 (c) A loyalty card; ~~or~~
- 16 (d) A financial organization loyalty card; OR
- 17 (e) A GIFT CARD.

18 **SECTION 3.** In Colorado Revised Statutes, 38-13-201, **amend**  
19 (1)(l) and (1)(m); and **add** (1)(1.5) as follows:

20 **38-13-201. When property presumed abandoned.** (1) Subject  
21 to section 38-13-210, the following property is presumed abandoned if it  
22 is unclaimed by the apparent owner during the period specified in this  
23 section:

24 (l) Except as otherwise provided for unclaimed utility deposits  
25 under section 40-8.5-106, a deposit or refund owed to a subscriber by a  
26 utility, one year after the deposit or refund becomes payable; ~~and~~

27 (1.5) ANY VIRTUAL CURRENCY HELD OR OWING BY ANY BANKING

1 ORGANIZATION, CORPORATION, CUSTODIAN, EXCHANGE, OR OTHER ENTITY  
2 ENGAGED IN VIRTUAL CURRENCY BUSINESS ACTIVITY, THREE YEARS AFTER  
3 THE LATEST INDICATION OF INTEREST IN THE PROPERTY, AS DESCRIBED IN  
4 SECTION 38-13-210 (2), BY THE APPARENT OWNER OF THE VIRTUAL  
5 CURRENCY; AND

6 (m) (I) All other property not specified in this section or sections  
7 38-13-202 to 38-13-208 and 38-13-213 to 38-13-220, INCLUDING THE  
8 REPORTABLE AMOUNT OF A LEGACY PRENEED CONTRACT AS SET FORTH IN  
9 SECTION 38-13-406 (1), the earlier of three years after the owner first has  
10 a right to demand the property or the obligation to pay or distribute the  
11 property arises.

12 (II) FOR PURPOSES OF SUBSECTION (1)(m)(I) OF THIS SECTION AND  
13 NOTWITHSTANDING SECTION 10-15-111.7 (2), THE OWNER OF A LEGACY  
14 PRENEED CONTRACT FIRST HAS A RIGHT TO DEMAND THE PROPERTY, THE  
15 OBLIGATION TO PAY OR DISTRIBUTE THE PROPERTY ARISES, AND THE  
16 THREE-YEAR PRESUMPTIVE ABANDONMENT PERIOD FOR THE LEGACY  
17 PRENEED CONTRACT COMMENCES ON THE EARLIER OF:

18 (A) THE CONFIRMED DATE OF DEATH OF THE LEGACY PRENEED  
19 CONTRACT BENEFICIARY; OR

20 (B) IN THE ABSENCE OF KNOWLEDGE OF THE DEATH OF THE  
21 LEGACY PRENEED CONTRACT BENEFICIARY, THE PRESUMED DATE OF  
22 DEATH, WHICH IS THE DATE ON WHICH THE LEGACY PRENEED CONTRACT  
23 BENEFICIARY REACHES ONE HUNDRED SEVEN YEARS OF AGE. THE DATE OF  
24 DEATH OF THE LEGACY PRENEED CONTRACT BENEFICIARY CAN BE  
25 OBTAINED THROUGH ANY SOURCE, INCLUDING A DECLARATION OF DEATH,  
26 A DEATH CERTIFICATE, THE UNITED STATES SOCIAL SECURITY  
27 ADMINISTRATION OR OTHER GOVERNMENTAL DEATH RECORDS, OR OTHER

1 EQUIVALENT RESOURCE.

2 **SECTION 4.** In Colorado Revised Statutes, 38-13-202, **amend**  
3 **(1); and repeal (3) and (4) as follows:**

4 **38-13-202. When tax-deferred retirement account presumed**  
5 **abandoned.** (1) Subject to section 38-13-210, property held in a pension  
6 account or retirement account that qualifies for tax deferral under the  
7 income tax laws of the United States is presumed abandoned if it is  
8 unclaimed by the apparent owner three years after ~~the later of:~~

9 ~~(a) The following dates:~~

10 ~~(I) Except as otherwise provided in subsection (1)(b)(II) of this~~  
11 ~~section, the date a second consecutive communication sent by the holder~~  
12 ~~by first-class United States mail to the apparent owner is returned to the~~  
13 ~~holder undelivered by the United States postal service; or~~

14 ~~(II) If the second communication is sent later than thirty days after~~  
15 ~~the date the first communication is returned undelivered, the date the first~~  
16 ~~communication was returned undelivered by the United States postal~~  
17 ~~service; or~~

18 ~~(b) The earlier of the following dates:~~

19 ~~(I) The date the apparent owner becomes seventy and one-half~~  
20 ~~years of age, if reasonably determinable by the holder; or~~

21 ~~(II) If the federal "Internal Revenue Code of 1986", as amended,~~  
22 ~~26 U.S.C. sec. 1 et seq., requires distribution to avoid a tax penalty, two~~  
23 ~~years after the date the holder:~~

24 ~~(A) Receives confirmation of the death of the apparent owner in~~  
25 ~~the ordinary course of its business; or~~

26 ~~(B) Confirms the death of the apparent owner under subsection (2)~~  
27 ~~of this section~~ IT BECOMES PAYABLE OR DISTRIBUTABLE IF THE OWNER

1 HAS NOT ACCEPTED THE DISTRIBUTION, CORRESPONDED IN WRITING  
2 CONCERNING THE DISTRIBUTION, OR OTHERWISE INDICATED AN INTEREST  
3 AS EVIDENCED BY A MEMORANDUM OR OTHER RECORD ON FILE WITH THE  
4 FIDUCIARY OF THE TRUST OR CUSTODIAL FUND OR THE ADMINISTRATOR OF  
5 THE PLAN UNDER WHICH THE TRUST OR FUND IS ESTABLISHED.

6 (3) If the holder does not send communications to the apparent  
7 owner of an account described in subsection (1) of this section by  
8 first-class United States mail, the holder shall attempt to confirm the  
9 apparent owner's interest in the property by sending the apparent owner  
10 an electronic-mail communication not later than two years after the  
11 apparent owner's last indication of interest in the property; except that the  
12 holder promptly shall attempt to contact the apparent owner by first-class  
13 United States mail if:

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

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

20 (c) The apparent owner does not respond to the electronic-mail  
21 communication not later than thirty days after the communication was  
22 sent.

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

27 (a) Except as otherwise provided in subsection (4)(b) of this

1 ~~section, the date a second consecutive communication to contact the~~  
2 ~~apparent owner sent by first-class United States mail is returned to the~~  
3 ~~holder undelivered;~~

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

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

8 **SECTION 5.** In Colorado Revised Statutes, 38-13-404, **amend**  
9 (1) introductory portion as follows:

10 **38-13-404. Retention of records by holder.** (1) A holder  
11 required to file a report under section 38-13-401 shall retain records for  
12 ~~ten~~ SIX years after the later of the date the report was filed or the last date  
13 a timely report was due to be filed, unless a shorter period is provided by  
14 rule of the administrator. A holder may satisfy the requirement to retain  
15 records under this section through an agent. The records must contain:

16 **SECTION 6.** In Colorado Revised Statutes, **add** 38-13-406 as  
17 follows:

18 **38-13-406. Clarification of reporting requirements for**  
19 **unclaimed legacy preneed contracts - amount reportable -**  
20 **identification of purchaser and beneficiary.** (1) THE AMOUNT OF AN  
21 UNCLAIMED LEGACY PRENEED CONTRACT THAT IS REPORTABLE AS  
22 UNCLAIMED PROPERTY IS THE PURCHASE PRICE PAID BY THE CONTRACT  
23 BUYER, AS DEFINED IN SECTION 10-15-102 (5), EXCLUSIVE OF ANY  
24 FINANCE CHARGES OR LATE PAYMENT FEES, LESS THE AMOUNT OF ANY  
25 LIQUIDATED DAMAGES FOR NONPERFORMANCE PAID BY OR ON BEHALF OF  
26 THE CONTRACT SELLER, AS DEFINED IN SECTION 10-15-102 (6), OR ANY  
27 CANCELLATION FEES PAID AS REQUIRED BY THE LEGACY PRENEED



1 CONTRACT, WHICH CANCELLATION FEES CANNOT EXCEED FIFTEEN  
2 PERCENT OF THE PURCHASE PRICE. THE CONTRACT SELLER IS ENTITLED TO  
3 RETAIN ALL INTEREST EARNED ON THE MONEY PAID TO PURCHASE THE  
4 LEGACY PRENEED CONTRACT.

5 (2) IN ADDITION TO COMPLYING WITH THE OTHER REPORTING  
6 REQUIREMENTS SET FORTH IN THIS ARTICLE 13, IN REPORTING A LEGACY  
7 PRENEED CONTRACT TO THE ADMINISTRATOR, THE HOLDER SHALL  
8 IDENTIFY BY NAME BOTH THE CONTRACT BUYER, AS DEFINED IN SECTION  
9 10-15-102 (5), AND THE LEGACY PRENEED CONTRACT BENEFICIARY.

10 (3) A HOLDER OF A LEGACY PRENEED CONTRACT WHO COMPLIES  
11 WITH THE REQUIREMENTS OF SUBSECTIONS (1) AND (2) OF THIS SECTION  
12 AND SATISFIES THE REQUIREMENTS SET FORTH IN SECTION 38-13-604 IS  
13 RELIEVED OF RESPONSIBILITY ARISING THEREAFTER WITH RESPECT TO  
14 PAYMENT OR DELIVERY OF THE PROPERTY TO THE ADMINISTRATOR.

15 **SECTION 7.** In Colorado Revised Statutes, 38-13-501, **add** (3)  
16 as follows:

17 **38-13-501. Notice to apparent owner by holder.** (3) THE  
18 NOTICE REQUIREMENTS SET FORTH IN SUBSECTIONS (1) AND (2) OF THIS  
19 SECTION REQUIRE NOTICE TO THE APPARENT OWNER OF A LEGACY  
20 PRENEED CONTRACT NOTWITHSTANDING THE DEATH OR PRESUMED DEATH  
21 OF THE CONTRACT BUYER, AS DEFINED IN SECTION 10-15-102 (5).

22 **SECTION 8.** In Colorado Revised Statutes, 38-13-603, **add** (4.5)  
23 as follows:

24 **38-13-603. Payment or delivery of property to administrator.**  
25 (4.5) (a) IF PROPERTY IN A REPORT UNDER SECTION 38-13-401 IS VIRTUAL  
26 CURRENCY, THE HOLDER SHALL LIQUIDATE THE VIRTUAL CURRENCY  
27 WITHIN THIRTY DAYS OF FILING THE REPORT AND REMIT THE LIQUIDATION

1 PROCEEDS TO THE ADMINISTRATOR. THE OWNER SHALL HAVE NO  
2 RECOURSE AGAINST EITHER THE HOLDER OR THE ADMINISTRATOR FOR ANY  
3 GAIN IN VALUE OF THE VIRTUAL CURRENCY AFTER LIQUIDATION.

4 (b) IF A HOLDER CANNOT LIQUIDATE VIRTUAL CURRENCY AND  
5 CANNOT OTHERWISE CAUSE VIRTUAL CURRENCY TO BE LIQUIDATED, THE  
6 HOLDER SHALL PROMPTLY NOTIFY THE ADMINISTRATOR IN WRITING AND  
7 EXPLAIN THE REASONS WHY THE VIRTUAL CURRENCY CANNOT BE  
8 LIQUIDATED. THE ADMINISTRATOR, IN THE ADMINISTRATOR'S ABSOLUTE  
9 AND SOLE DISCRETION, MAY DIRECT THE HOLDER TO EITHER:

10 (I) TRANSFER THE VIRTUAL CURRENCY THAT CANNOT BE  
11 LIQUIDATED TO A CUSTODIAN SELECTED BY THE ADMINISTRATOR; OR

12 (II) CONTINUE TO HOLD THE VIRTUAL CURRENCY UNTIL THE  
13 ADMINISTRATOR OR THE HOLDER DETERMINES THAT THE VIRTUAL  
14 CURRENCY CAN BE LIQUIDATED PURSUANT TO THIS ARTICLE 13 OR THAT  
15 THERE IS AN INDICATION OF APPARENT OWNER INTEREST.

16 **SECTION 9.** In Colorado Revised Statutes, 38-13-605, **amend**  
17 (1) introductory portion, (2), (3), and (4)(a) introductory portion as  
18 follows:

19 **38-13-605. Recovery of property by holder from**  
20 **administrator.** (1) A holder that pays money to the administrator under  
21 this article 13 may file a claim for reimbursement from the administrator  
22 of the amount paid WITHIN TWO YEARS OF REMITTING AND REPORTING THE  
23 MONEY PAID if the holder:

24 (2) If a claim for reimbursement under subsection (1) of this  
25 section is made for a payment made on a negotiable instrument, including  
26 a traveler's check, money order, or similar instrument, the holder must  
27 submit proof that the instrument was presented and that payment was

1 made to a person the holder reasonably believed to be entitled to payment.  
2 The holder may claim reimbursement WITHIN TWO YEARS OF REMITTING  
3 AND REPORTING THE PAYMENT even if the payment was made to a person  
4 whose claim was made after expiration of a period of limitation on the  
5 owner's right to receive or recover property, whether specified by  
6 contract, statute, or court order.

7 (3) If a holder is reimbursed by the administrator under subsection  
8 (1)(b) of this section, the holder may also recover from the administrator  
9 income or gain under section 38-13-606 WITHIN TWO YEARS OF  
10 REMITTING AND REPORTING THE MONEY that would have been paid to the  
11 owner if the money had been claimed from the administrator by the owner  
12 to the extent the income or gain was paid by the holder to the owner.

13 (4) (a) A holder that delivers property other than money to the  
14 administrator under this article 13 may file a claim WITHIN TWO YEARS OF  
15 DELIVERING THE PROPERTY for return of the property from the  
16 administrator if:

17 **SECTION 10.** In Colorado Revised Statutes, 38-13-609, **amend**  
18 (3) as follows:

19 **38-13-609. Periods of limitation and repose.** (3) The  
20 administrator shall not commence an action, proceeding, or examination  
21 with respect to a duty of a holder under this article 13 more than ~~ten~~ SIX  
22 years after the duty arose.

23 **SECTION 11.** In Colorado Revised Statutes, 38-13-702, **amend**  
24 (2); and **add** (3) as follows:

25 **38-13-702. Disposal of securities - definition.** (2) EXCEPT AS  
26 OTHERWISE PROVIDED IN SUBSECTION (3) OF THIS SECTION, the  
27 administrator shall not sell a security listed on an established stock

1 exchange for less than the price prevailing on the exchange at the time of  
2 sale. The administrator may sell a security not listed on an established  
3 exchange by any commercially reasonable method.

4 (3) (a) THE ADMINISTRATOR MAY SELL A THINLY TRADED  
5 SECURITY THAT IS LISTED ON AN ESTABLISHED STOCK EXCHANGE FOR LESS  
6 THAN THE PRICE PREVAILING ON THE EXCHANGE AT THE TIME OF SALE BY  
7 ANY COMMERCIALY REASONABLE METHOD AND AT ANY TIME AFTER THE  
8 THREE-YEAR PERIOD SET FORTH IN SUBSECTION (1) OF THIS SECTION HAS  
9 PASSED IF THE ADMINISTRATOR DETERMINES, IN THE ADMINISTRATOR'S  
10 SOLE DISCRETION, THAT THERE ARE NO BUYERS FOR THE THINLY TRADED  
11 SECURITY AT THE PRICE PREVAILING ON THE EXCHANGE AT THE TIME OF  
12 SALE. IF THE ADMINISTRATOR DETERMINES THAT THE THINLY TRADED  
13 SECURITY HAS NO SUBSTANTIAL COMMERCIAL VALUE OR THAT THE COSTS  
14 OF DISPOSING OF IT WILL EXCEED ITS VALUE, THE ADMINISTRATOR MAY  
15 RETURN IT TO THE HOLDER OR DESTROY OR OTHERWISE DISPOSE OF IT AS  
16 AUTHORIZED BY SECTION 38-13-608.

17 (b) AS USED IN THIS SECTION, UNLESS THE CONTEXT OTHERWISE  
18 REQUIRES, "THINLY TRADED SECURITY" MEANS A SECURITY THAT CANNOT  
19 BE EASILY SOLD OR EXCHANGED FOR CASH WITHOUT CAUSING A  
20 SIGNIFICANT CHANGE IN THE PRICE OF THE SECURITY.

21 **SECTION 12.** In Colorado Revised Statutes, **amend** 38-13-902.4  
22 as follows:

23 **38-13-902.4. Claim of the state, a county, a municipality, or a**  
24 **governmental agency.** At any time after property has been paid or  
25 delivered to the administrator under this article 13, if the administrator  
26 determines that the state, A COUNTY, A MUNICIPALITY, or a state  
27 governmental agency owns the property, the administrator may ISSUE A

1 WARRANT TO OR transfer the property to an operating account of the state,  
2 THE COUNTY, THE MUNICIPALITY, or the STATE GOVERNMENTAL agency.

3 **SECTION 13.** In Colorado Revised Statutes, 38-13-904, **amend**  
4 (1) as follows:

5 **38-13-904. When administrator must honor claim for**  
6 **property.** (1) The administrator shall pay or deliver property to a  
7 claimant under section 38-13-903 if the administrator receives evidence  
8 sufficient to establish to the satisfaction of the administrator that the  
9 claimant is the owner of the property. ~~THE GENERAL ASSEMBLY~~  
10 ~~RECOGNIZES AND REAFFIRMS THAT THE ADMINISTRATOR MAY REQUIRE A~~  
11 ~~CLAIMANT TO PROVIDE ANY DOCUMENTS THAT ARE NECESSARY TO~~  
12 ~~ESTABLISH OWNERSHIP BEFORE MAKING PAYMENT, INCLUDING BUT NOT~~  
13 ~~LIMITED TO NONPUBLIC OR NONREDACTED DOCUMENTS.~~

14 **SECTION 14.** In Colorado Revised Statutes, 38-13-1304, **amend**  
15 (1)(b)(IV) as follows:

16 **38-13-1304. Agreements to locate reported property - overbids**  
17 **from foreclosure sales.** (1) Notwithstanding any provision of section  
18 38-13-1303 to the contrary, an agreement to pay compensation to recover  
19 or assist in recovering an unclaimed overbid transferred to the  
20 administrator under section 38-38-111 is:

21 (b) Enforceable if:

22 (IV) The compensation to be paid under the terms of the  
23 agreement does not exceed

24 ~~(A) Twenty~~ TEN percent of the amount of the overbid if entered  
25 into at least two years ~~but not more than three years, after the date of the~~  
26 ~~transfer; or~~

27 ~~(B) Thirty percent of the amount of the overbid if entered into~~

1     ~~more than three years~~ after the date of the transfer; and

2             **SECTION 15.** In Colorado Revised Statutes, 38-13-1402, **amend**  
3     (1)(b); and **add** (1)(b.5) as follows:

4             **38-13-1402. Confidential information.** (1) Except as otherwise  
5     provided in this article 13, the following are confidential and exempt  
6     from public inspection or disclosure:

7             (b) Reports and records of a holder in possession of the  
8     administrator or the administrator's agent; **and**

9             (b.5) ALL RECORDS, DOCUMENTS, AND INFORMATION SUBMITTED  
10    BY A CLAIMANT TO THE ADMINISTRATOR OR THE ADMINISTRATOR'S AGENT  
11    TO ENABLE THE ADMINISTRATOR OR THE ADMINISTRATOR'S AGENT TO  
12    DETERMINE WHETHER THE CLAIMANT IS THE OWNER OF THE PROPERTY;  
13    **AND**

14            **SECTION 16.** In Colorado Revised Statutes, **repeal** 38-13-1504  
15    as follows:

16            **38-13-1504. Application of article - local government -**  
17    **exemption - notice of property.** ~~(1) Except as otherwise provided in this~~  
18    ~~section, the provisions of this article 13 do not apply to a local~~  
19    ~~government that is a holder of property if:~~

20            ~~(a) The local government has a local ordinance or resolution~~  
21    ~~relating to the disposition of property that conflicts with this article 13;~~

22            ~~(b) The local ordinance or resolution described in subsection~~  
23    ~~(1)(a) of this section requires the local government to hold the property~~  
24    ~~for the owner for at least five years after the date it is presumed~~  
25    ~~abandoned under section 38-13-201 (1)(j); and~~

26            ~~(c) The local government provides the administrator with the~~  
27    ~~information described in subsection (2) of this section in the same~~

1     ~~electronic format as a holder is required to use to report unclaimed~~  
2     ~~property.~~

3             ~~(2) To satisfy subsection (1)(c) of this section, a local government~~  
4     ~~must provide the administrator with the following information on or~~  
5     ~~before November 1 of each year:~~

6             ~~(a) An alphabetical list of the owners for whom the local~~  
7     ~~government holds property that is presumed abandoned under section~~  
8     ~~38-13-201 (1)(j); and~~

9             ~~(b) The value of the abandoned property that the exempt local~~  
10    ~~government holds for each owner.~~

11            ~~(3) The administrator shall include the information received in~~  
12    ~~accordance with subsection (2) of this section, along with a statement that~~  
13    ~~a person claiming to be the owner must file a claim for the property with~~  
14    ~~the specific local government that has the property, as part of the website~~  
15    ~~or database maintained under section 38-13-503 (3).~~

16            **SECTION 17. Safety clause.** The general assembly finds,  
17    determines, and declares that this act is necessary for the immediate  
18    preservation of the public peace, health, or safety or for appropriations for  
19    the support and maintenance of the departments of the state and state  
20    institutions.