

State of Arizona
Senate
Fiftieth Legislature
First Regular Session
2011

SENATE BILL 1103

AN ACT

AMENDING SECTION 44-301, ARIZONA REVISED STATUTES; RELATING TO UNCLAIMED
PROPERTY.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 44-301, Arizona Revised Statutes, is amended to
3 read:

4 44-301. Definitions

5 In this chapter, unless the context otherwise requires:

6 1. "Apparent owner" means a person whose name appears on the records
7 of a holder as the person entitled to property held, issued or owing by the
8 holder.

9 2. "Business association" means any corporation, joint stock company,
10 investment company, partnership, limited partnership, registered limited
11 liability partnership, unincorporated association, joint venture, limited
12 liability company, business trust, trust company, land bank, safe deposit
13 company, safekeeping depository, financial organization, insurance company,
14 mutual fund, utility or other business entity, whether for profit or not for
15 profit, that consists of one or more persons.

16 3. "De minimis property" means any account balances of business
17 associations of fifty dollars or less payable to another business
18 association.

19 4. "Department" means the department of revenue.

20 5. "Director" means the director of the department of revenue.

21 6. "Domicile" means the state of incorporation of a corporation and
22 the state of the principal place of business of a holder other than a
23 corporation.

24 7. "Financial organization" means a savings and loan association,
25 building and loan association, savings bank, industrial bank, bank, banking
26 organization or credit union.

27 8. "Holder" means a person who is obligated to hold for the account of
28 or deliver or pay to the owner property that is subject to this chapter.

29 9. "Insurance company" means an association, corporation or fraternal
30 or mutual benefit society or organization, whether for profit or not for
31 profit, that is engaged in the business of providing life endowments,
32 annuities or insurance, including accident, burial, casualty, credit life,
33 contract performance, dental, disability, fidelity, fire, health,
34 hospitalization, illness, life, malpractice, marine, mortgage, surety, wage
35 protection and workers' compensation insurance.

36 10. "Mineral" means gas, oil, coal, sand, gravel, road material,
37 building stone, chemical raw material, gemstone, fissionable and
38 nonfissionable ores, colloid and other clay, steam and other geothermal
39 resource or any other substance defined as a mineral in sections 27-231 and
40 27-901.

41 11. "Mineral proceeds" means the amounts payable for the extraction,
42 production or sale of minerals or, if those amounts are abandoned, all
43 payments that become payable after the abandonment. Mineral proceeds include
44 amounts payable:

1 (a) For the acquisitions and retention of a mineral lease, including
2 bonuses, royalties, compensatory royalties, shut-in royalties, minimum
3 royalties and delay rentals.

4 (b) For the extraction, production or sale of minerals, including net
5 revenue interest, royalties, overriding royalties, extraction payments and
6 production payments.

7 (c) Under an agreement or option, including a joint operating
8 agreement, unit agreement, pooling agreement and farm out agreement.

9 12. "Money order" includes an express money order and a personal money
10 order on which the remitter is the purchaser. Money order does not include a
11 bank money order or any other instrument that is sold by a financial
12 organization if the seller has obtained the name and address of the payee.

13 13. "Owner" means a person who has a legal or equitable interest in
14 property that is subject to this chapter or the person's legal
15 representative. Owner includes a depositor in the case of a deposit, a
16 beneficiary in the case of a trust other than a deposit in trust and a
17 creditor, claimant or payee in the case of other property.

18 14. "Person" means an individual, business association, financial
19 organization, estate, trust, government, governmental subdivision, agency or
20 instrumentality or any other legal or commercial entity.

21 15. "Property" means tangible property pursuant to section 44-303 or a
22 fixed and certain interest in intangible property that is held, issued or
23 owed in the course of a holder's business or by a government, governmental
24 subdivision, agency or instrumentality and all income or increments from that
25 property. Property does not include de minimis property, property of a
26 person who is maintaining a current business relationship with the holder,
27 **MONIES COLLECTED PURSUANT TO SECTION 46-441** and property that is referred to
28 or evidenced by gift certificates, electronic gift cards, nonrefundable
29 tickets, certificates evidencing property denominated in value other than a
30 currency, including prepaid phone cards, frequent flyer miles, stored value
31 cards and merchandise points. Property includes property that is referred to
32 as or evidenced by any of the following:

33 (a) Money or any check, draft, deposit, interest or dividend.

34 (b) Any credit balance, customer's overpayment, security deposit,
35 refund, credit memorandum, unpaid wage, unused ticket, mineral proceeds or
36 unidentified remittance.

37 (c) Any stock or other evidence of ownership of an interest in a
38 business association or financial organization.

39 (d) Any bond, debenture, note or other evidence of indebtedness.

40 (e) Money deposited to redeem stocks, bonds, coupons or other
41 securities or to make distributions.

42 (f) An amount due and payable under the terms of an annuity or
43 insurance policy, including policies that provide life, property, casualty,
44 workers' compensation, health or disability insurance.

1 (g) An amount distributable from a trust or custodial fund that is
2 established under a plan to provide health, welfare, pension, vacation,
3 severance, retirement, death, stock purchase, profit sharing, employee
4 savings or supplemental unemployment insurance or similar benefits.

5 16. "Record" means information that is inscribed on a tangible medium
6 or that is stored in any electronic or other medium and that is retrievable
7 in a perceivable form.

8 17. "State" means a state of the United States, the district of
9 Columbia, the commonwealth of Puerto Rico or any territory or insular
10 possession that is subject to the jurisdiction of the United States.

11 18. "Utility" has the same meaning prescribed in section 40-491.