



NATIONAL ASSOCIATION OF
STATE TREASURERS



RESOLUTION

SUPPORTING UNIFORM LAW COMMISSION IN ITS PRESENTATION OF THE REVISED UNIFORM UNCLAIMED PROPERTY ACT AND OPPOSING THE ANTI-CONSUMER PROPOSED MODEL ACT OF THE ABA SUBCOMMITTEE

WHEREAS, the National Association of Unclaimed Property Administrators (NAUPA) is the foremost authority on unclaimed property that represents every unclaimed property program in the United States and facilitates collaboration among unclaimed property administrators in their efforts to reunite unclaimed property with the rightful owner, and

WHEREAS, the Uniform Law Commission (ULC) is a non-partisan nonprofit unincorporated association which has worked for the uniformity of state laws since 1892, and has been responsible for shepherding the Uniform Unclaimed Property Act in its several manifestations since its inception in 1954, and

WHEREAS, NAUPA and the National Association of State Treasurers (NAST), approved a resolution in 2012 allowing NAUPA to advise the Uniform Law Commission (ULC), in the process of revising the Uniform Unclaimed Property Act, and

WHEREAS, the ULC provided an open forum in which all interested parties, representing businesses, owners, states, and including two advisors from the Unclaimed Property Subcommittee of the Business Law Section of the American Bar Association (Subcommittee), were given tremendous opportunity to present their positions regarding revisions to the Uniform Unclaimed Property Act, and

WHEREAS, NAUPA negotiated in good faith at numerous meetings over a period of four years, yielding and compromising with the Subcommittee on certain issues in order to preserve a product that overall would better preserve owners' rights to their unclaimed property, and

WHEREAS, in 2016 at its annual conference the ULC approved the Revised Uniform Unclaimed Property Act (RUUPA), and

WHEREAS, several member states of NAUPA have already adopted the RUUPA, in reliance upon the negotiations among the interested parties, and

WHEREAS, the small, narrow group of individuals making up the ABA Subcommittee is asking the ABA to reject the work of the distinguished Uniform Law Commissioners of the 50 states who voted to approve RUUPA, and

WHEREAS, the ABA subcommittee is attacking and attempting to eliminate consumer protection provisions for the owners of lost property, and

WHEREAS, the ABA Subcommittee's proposal would allow unclaimed property holders to convert the property legally belonging to others to their own use, and

WHEREAS, if the ABA rejects RUUPA and adopts the anti-consumer proposal of the ABA Subcommittee, NAUPA will draft its own consumer-friendly alternative and encourage its member states to adopt the NAUPA Model Act.

NOW, THEREFORE, BE IT RESOLVED that the National Association of Unclaimed Property Administrators, an affiliated network of the National Association of State Treasurers, urges the ABA to approve RUUPA and strongly opposes the anti-consumer proposal of the ABA Subcommittee.

Approved this 1st day of February 2018
By the National Association of State Treasurers



Elizabeth A. Pearce
NAST President and
Vermont State Treasurer

Approved this 24th day of January 2018
By the National Association of Unclaimed Property Administrators



Dennis L. Johnston
NAUPA President and
Utah Treasury Unclaimed Property Division Director