



## RESOLUTION

### **RECOMMENDING THAT THE UNIFORM LAW COMMISSION NOT PROCEED WITH ADOPTING A NEW UNIFORM UNCLAIMED PROPERTY ACT**

**WHEREAS,** the Uniform Law Commission (ULC) Scope and Program Committee is currently considering a proposal to appoint a study committee to determine whether or not the Uniform Unclaimed Property Act (UUPA) should be revised, and

**WHEREAS,** the ULC has requested that NAUPA present its formal position to the ULC, and

**WHEREAS,** NAUPA has considered the issue of revising the UUPA, and

**WHEREAS,** currently only fifteen states implemented a version of the most recent (1995) UUPA, reflecting a reluctance of states to make wholesale changes in their unclaimed property acts, and

**WHEREAS,** in lieu of adopting an entire uniform act, state legislatures are more likely to adapt areas or sections of unclaimed property law to specific needs or concerns within the state, and

**WHEREAS,** this reluctance means that adoption of a new UUPA would be unlikely to result in widespread law changes, and unlikely to result in national uniformity, and

**WHEREAS,** the complexity of addressing all of the issues inherent in a new UUPA would require considerable financial resources, and

**WHEREAS,** need for clarification in some areas could be accomplished through the states adopting administrative rules, or through recommendations for specific areas of the law, without wholesale changes to the UUPA.

**NOW, THEREFORE BE IT RESOLVED,** that the National Association of State Treasurers recommends that the ULC not proceed with a revised UUPA at this time.

Approved this 24<sup>th</sup> Day of August, 2010, by the  
National Association of State Treasurers

Hon. James B. Lewis  
NAST President  
New Mexico State Treasurer