

ABA Model Act Versus RUUPA Comparison
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Advocacy Efforts in the Age of Reform
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Issue	RUUPA	ABA Model Act
Derivative Rights Doctrine	Prefatory note to the act acknowledges the DRD but does not comprehensively address it in RUUPA	The Model Act addresses DRD throughout the act
Gift Cards	Optional language for states to exempt gift cards. §102(24)(C)	Excludes gift cards and any obligation to provide only goods and services from the definition of property subject to the act. §102(21)
Business-to-business Transactions	No business-to-business exemption	Excludes business-to-business transactions from the definition of property subject to the act. §102(21)
Foreign-owned Property	Foreign-owned property is escheatable by the state of domicile, unless specifically exempt in the foreign jurisdiction. §§103 and 304	Provision specifically provide foreign-owned property is not subject to the act. §103
Contingent Fee Audits	Allows. §1009(e)	Does not allow. §1007(a)(3)
Statute of Limitations	5 years if non-fraudulent report filed; 10 years if no report filed. §§610(b) and (c)	4 years if non-fraudulent report filed; 7 years if no report filed. §§1201(c) and (d)
Anti-limitation Provision	Disregards contract provisions. §610(a)	Contract provisions control. §1201(f)
Use of Estimation	Authorized generally. §1006	Authorized as a penalty for not maintaining records. §1005
Jurisdiction to Claim Property - Address	Description, code, or other indication of location is an address. §301	Require an address sufficient for the delivery of mail as reflected in holder's records. §102(1)
ERISA Plans	Does not specifically address	Excluded from the definition of property subject to the act. §102(21)
Securities Dormancy and Make-whole Provisions	Dormancy period 3 years with a return mail trigger; administrator required to hold security for 3 years; make-whole if liquidate before 6 years. §§208, 702 and 703	Dormancy period 7 years with a return mail trigger; administrator required to hold security for 10 years; make-whole if liquidate after 10 years. §§207 and 702

Insurers and DMF Matching	Require validation of death if get a DMF match. §211	Does not require validation of death from DMF match. §202(6)(D)
Consolidated Reporting	Not specifically addressed	Permitted. §401(d)
Aggregate Reporting	Permitted. Dollar amount optional. §402(b)	Not permitted. §402(a)(5)
Penalties	Also permitted for entering into a contract to "evade" unclaimed property obligation. §1205(a)	Permitted only for late and fraudulent reporting. §§1204(b) and (c)
Retroactive Application of New Provisions	Permitted. §1503(a)	Not permitted. §1502
Voluntary Disclosure Agreements	Not addressed	Provides that any holder not under audit can participate. §1010