



June 24, 2026

Sent Via Email to:

Representative Michael Lawler
Representative Sam Liccardo

c/o Matt.Mullins@mail.house.gov
c/o kellie.obrien@mail.house.gov

Dear Representatives Lawler and Liccardo:

The Unclaimed Property Professionals Organization (“UPPO”) is the national trade association representing over 350 unclaimed property holders and service providers and 1,450 unclaimed property professionals of diverse industries and employer sizes. UPPO advocates for consumer- and compliance-friendly unclaimed property laws and regulations.

We are writing to express our support for and to provide comments regarding H.R. 8338, the Safeguarding Americans’ Fairly Earned Retirement (“SAFER”) Act of 2026 (the “Act”). First and foremost, we want to express our sincere appreciation to both of your offices for addressing an issue that is critically important to our organization and its members. UPPO shares the concerns that you express in the materials accompanying the Act regarding investor protection and the problematic state laws and practices around escheating, and subsequently liquidating, consumer investment property.¹ Our organization includes practitioners who work on these issues every day and have directly seen the harm caused to unsuspecting investors. Indeed, our organization has consistently advocated for reform to state laws that subject securities and digital assets to an “inactivity-only” escheatment standard given the significant harm that these laws can cause to investors. We believe that, if enacted, the Act would substantially reduce the harm to investors arising from premature escheatment of long-term, buy-and-hold investments.

We also support the simplicity proposed in the Act, as we have long advocated for uniformity among state laws. Despite the several iterations of a uniform unclaimed property act, including a version promulgated by the Uniform Law Commission as recently as 2016, state unclaimed property laws remain frustratingly non-uniform, and the treatment of securities, digital assets, and investment assets is no exception. In addition, many states have neglected to modernize their legal definitions of “activity” to account for changes in investor habits and technology. In light of this lack of uniformity, holders are left to interpret a myriad of competing state provisions, many of which do not adequately protect investors against state escheatment of their assets through use of accelerated dormancy standards, permissive state liquidation abilities, and opaque claims processes. This is exacerbated by the often aggressive and harmful administrative positions that state unclaimed property offices have taken as it relates to securities and digital assets.

Accordingly, we applaud the federal framework and investor protections proposed by the Act and support a clear standard that holders must follow in order to escheat investment assets. We believe that prohibiting an account owned by or for the benefit of a natural person from being considered escheatable prior to the date the owner is confirmed to be deceased will provide substantial benefits to both investors and holders, as such a prohibition minimizes the possibility that a holder escheats an account belonging to

¹ The potential for harm resulting from escheatment is further compounded by the difficulty that owners frequently experience when trying to reclaim their property. Many states will (a) return only the proceeds from their sale of securities or digital assets rather than the original property or its current fair market value, (b) limit the information available to process claims, and/or (c) restrict the owner’s use of professional assistance to facilitate claims.



an owner who is in fact aware of their account but tracks the account only passively. Our members have found this to be a common scenario given that many people make and “park” investments sometimes years in advance in the hope they will gain value for their retirement years. Premature escheatment and subsequent liquidation of these assets by states is contrary to the best interests of these owners. Further, U.S. citizens living abroad and for foreign owners particularly are more often impacted given the unfamiliarity of their brokers and themselves with U.S. unclaimed property laws and the risk of early liquidation their escheated assets face.

Our members have some questions and comments on certain technical aspects of the Act, which we have posed for your consideration. These questions/comments are briefly summarized as follows:

- Is the three-year rule for deceased natural persons intended to replace a state’s statutory dormancy standard entirely, or instead could a state statute still apply *in addition to* the three-year deceased rule?
- Does the Act’s preemption provision intend to preempt application of a state dormancy standard that would result in a longer holding period than what is contained in the Act? For example, a returned-mail-based dormancy standard for an account with an owner that is not a natural person.
- Does the Act intend to impose any additional obligations on a holder that are not explicitly stated in the text of the bill?²
- As presently written, the Act prohibits only the transfer of custody of the covered asset, its proceeds, or any payment derived therefrom; it does not address state requirements with respect to reporting rather than remittance of the property. A state requiring a holder to report property that is not remitted could cause additional burdens on holders.

UPPO would very much appreciate the opportunity for a meeting with your offices to collaborate on the above items and/or to lend our organization’s deep expertise on these issues in any way that would be beneficial to the Act, at your convenience.

Sincerely,

Shannon Wild, CAE
UPPO Executive Director

² For example, we question whether the Act intends to require (a) that the holder confirm a death identified through a comparison of public death records, (b) that a holder determine who holds an “ownership interest” in a deceased account other than those indicated in the account registration, or (c) that a holder determine if the beneficial owner of an asset is in fact a natural person to the extent that the account registration is ambiguous on its face.