START\_STATUTE44-301.  Definitions

In this chapter, unless the context otherwise requires:

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

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

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

4.  "Department" means the department of revenue.

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

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

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

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

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

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

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

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

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

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

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

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

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

15.  "Property" means tangible property pursuant to section 44‑303 or a fixed and certain interest in intangible property that is held, issued or owed in the course of a holder's business or by a government, governmental subdivision, agency or instrumentality and all income or increments from that property. Property does not include de minimis property, property of a person who is maintaining a current business relationship with the holder, monies collected pursuant to section 46‑441 and property that is referred to or evidenced by gift certificates, electronic gift cards, nonrefundable tickets, certificates evidencing property denominated in value other than a currency, including prepaid phone cards, frequent flyer miles, stored value cards and merchandise points. Property includes property that is referred to as or evidenced by any of the following:

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

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

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

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

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

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

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

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

17.  "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico or any territory or insular possession that is subject to the jurisdiction of the United States.

18.  "Utility" has the same meaning prescribed in section 40‑491. END\_STATUTE