

§2063. When other tax-deferred account presumed abandoned

1. Presumed abandoned after 3 years. Subject to section 2070 and except for property described in section 2062, property held in an account or plan, including a health savings account, that qualifies for tax deferral under the income tax laws of the United States is presumed abandoned if it is unclaimed by the apparent owner 3 years after the earlier of:

A. The date, if determinable by the holder, specified in the income tax laws and regulations of the United States by which distribution of the property must begin to avoid a tax penalty, with no distribution having been made; and [PL 2019, c. 498, §22 (NEW).]

B. Thirty years after the date the account or plan was opened. [PL 2019, c. 498, §22 (NEW).]
[PL 2019, c. 498, §22 (NEW).]

2. Presumed abandoned after 2 years. If the owner is deceased, property under subsection 1 is presumed abandoned 2 years from the earliest of:

A. The date of the distribution or attempted distribution of the property; [PL 2019, c. 498, §22 (NEW).]

B. The date of the required distribution as stated in the plan or trust agreement governing the plan; and [PL 2019, c. 498, §22 (NEW).]

C. The date, if determinable by the holder, specified in the income tax laws of the United States by which distribution of the property must begin in order to avoid a tax penalty. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW).

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