

**393A.070 When custodial account for minor presumed abandoned.**

- (1) Subject to KRS 393A.120, property held in an account established under the Uniform Transfers to Minors Act, KRS 385.012 to 385.242, shall be presumed abandoned if it is unclaimed by or on behalf of the minor on whose behalf the account was opened three (3) years after the later of:
  - (a) Except as provided in paragraph (b) of this subsection, the date a second consecutive communication sent by the holder by first-class United States mail to the custodian of the minor on whose behalf the account was opened is returned undelivered to the holder by the United States Postal Service;
  - (b) If the second communication is sent later than thirty (30) days after the date the first communication is returned undelivered, the date the first communication was returned undelivered; or
  - (c) The date on which the custodian is required to transfer the property to the minor or the minor's estate in accordance with the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act of the state in which the account was opened.
- (2) If the holder does not send communications to the custodian of the minor on whose behalf an account described in subsection (1) of this section was opened by first-class United States mail, the holder shall attempt to confirm the custodian's interest in the property by sending the custodian an electronic-mail communication not later than two (2) years after the custodian's last indication of interest in the property. However, the holder promptly shall attempt to contact the custodian by first-class United States mail if:
  - (a) The holder does not have information needed to send the custodian an electronic-mail communication or the holder believes that the custodian's electronic-mail address in the holder's records is not valid;
  - (b) The holder receives notification that the electronic-mail communication was not received; or
  - (c) The custodian does not respond to the electronic-mail communication within thirty (30) days after the communication was sent.
- (3) If first-class United States mail sent under subsection (2) of this section is returned undelivered to the holder by the United States Postal Service, the property shall be presumed abandoned three (3) years after the later of:
  - (a) The date a second consecutive communication to contact the custodian by first-class United States mail is returned to the holder undelivered by the United States Postal Service; or
  - (b) The date established by subsection (1)(c) of this section.
- (4) When the property in the account described in subsection (1)(c) of this section is transferred to the minor on whose behalf an account was opened or to the minor's estate, the property in the account shall no longer be subject to this section.

**Effective:** July 14, 2018

**History:** Created 2018 Ky. Acts ch. 163, sec. 7, effective July 14, 2018.