

First Regular Session  
Seventieth General Assembly  
STATE OF COLORADO

INTRODUCED

LLS NO. 15-1064.01 Nicole Myers x4326

HOUSE BILL 15-1371

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HOUSE SPONSORSHIP

Pabon and Willett,

SENATE SPONSORSHIP

Johnston,

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House Committees  
Finance

Senate Committees

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A BILL FOR AN ACT

101 CONCERNING AN EXEMPTION TO THE "UNCLAIMED PROPERTY ACT"  
102 FOR FUNDS HELD IN CERTAIN LAWYER TRUST ACCOUNTS.

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Bill Summary

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)*

The bill creates an exemption from the "Unclaimed Property Act" for funds held in Colorado lawyer trust account foundation trust accounts, commonly known as lawyer COLTAF trust accounts.

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1 *Be it enacted by the General Assembly of the State of Colorado:*

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters indicate new material to be added to existing statute.*  
*Dashes through the words indicate deletions from existing statute.*

1           **SECTION 1.** In Colorado Revised Statutes, 38-13-102, **add** (8.1)  
2 as follows:

3           **38-13-102. Definitions and use of terms.** As used in this article,  
4 unless the context otherwise requires:

5           (8.1) "LAWYER COLTAF TRUST ACCOUNT" MEANS A COLORADO  
6 LAWYER TRUST ACCOUNT FOUNDATION TRUST ACCOUNT IN WHICH A  
7 LAWYER, IN ACCORDANCE WITH THE LAWYER'S PROFESSIONAL  
8 OBLIGATIONS, HOLDS FUNDS OF CLIENTS OR THIRD PERSONS THAT ARE  
9 NOMINAL IN AMOUNT OR THAT ARE EXPECTED TO BE HELD FOR A SHORT  
10 PERIOD.

11           **SECTION 2.** In Colorado Revised Statutes, **add** 38-13-108.3 as  
12 follows:

13           **38-13-108.3. Funds held in lawyer COLTAF trust accounts -**  
14 **exemption.** THIS ARTICLE DOES NOT APPLY TO FUNDS HELD IN LAWYER  
15 COLTAF TRUST ACCOUNTS.

16           **SECTION 3. Safety clause.** The general assembly hereby finds,  
17 determines, and declares that this act is necessary for the immediate  
18 preservation of the public peace, health, and safety.