

First Regular Session
Seventieth General Assembly
STATE OF COLORADO

REREVISED

*This Version Includes All Amendments
Adopted in the Second House*

LLS NO. 15-1064.01 Nicole Myers x4326

HOUSE BILL 15-1371

HOUSE SPONSORSHIP

Pabon and Willett,

SENATE SPONSORSHIP

Johnston,

House Committees
Finance

Senate Committees
Finance

A BILL FOR AN ACT

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

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.

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.

SENATE
3rd Reading Unamended
May 6, 2015

SENATE
2nd Reading Unamended
May 5, 2015

HOUSE
3rd Reading Unamended
April 27, 2015

HOUSE
2nd Reading Unamended
April 23, 2015

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.