

First Regular Session
Seventieth General Assembly
STATE OF COLORADO

REVISED

*This Version Includes All Amendments Adopted
on Second Reading 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
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.