

40.1 **ARTICLE 4**

40.2 **UNCLAIMED PROPERTY**

40.3 Section 1. Minnesota Statutes 2024, section 345.31, is amended by adding a subdivision

40.4 to read:

40.5 Subd. 10. **Virtual currency.** "Virtual currency" means a digital representation of value

40.6 used as a medium of exchange, unit of account, or store of value that does not have legal

40.7 tender status recognized by the United States. Virtual currency does not include:

40.8 (1) software or protocols governing the transfer of the digital representation of value;

40.9 (2) game-related digital content; or

40.10 (3) a loyalty card or gift card.

40.11 Sec. 2. **[345.382] FUNDS HELD FOR THE PREPAYMENT OF**

40.12 **FUNERAL-RELATED EXPENSES.**

40.13 Funds on deposit or held in trust for the prepayment of a funeral or other funeral-related

40.14 expenses are presumed abandoned at the earliest of:

40.15 (1) three years after the date of death of the beneficiary;

40.16 (2) one year after the date the beneficiary has attained, or would have attained if living,

40.17 the age of 105, if the holder does not know whether the beneficiary is deceased; or

40.18 (3) 30 years after the contract for prepayment was executed.

40.19 Sec. 3. **[345.384] VIRTUAL CURRENCY.**

40.20 (a) Virtual currency is presumed abandoned three years after the apparent owner's latest

40.21 indication of interest in the virtual currency.

40.22 (b) For purposes of this section, an indication of an apparent owner's interest in virtual

40.23 currency includes:

40.24 (1) a record communicated by the apparent owner to the holder or agent of the holder

40.25 concerning the property or the account in which the property is held;

40.26 (2) an oral communication by the apparent owner to the holder or agent of the holder

40.27 concerning the property or the account in which the property is held, if the holder or **its**

109.7 **ARTICLE 8**

109.8 **UNCLAIMED PROPERTY**

109.9 Section 1. Minnesota Statutes 2024, section 345.31, is amended by adding a subdivision

109.10 to read:

109.11 Subd. 10. **Virtual currency.** "Virtual currency" means a digital representation of value

109.12 used as a medium of exchange, unit of account, or store of value that does not have legal

109.13 tender status recognized by the United States. Virtual currency does not include:

109.14 (1) software or protocols governing the transfer of the digital representation of value;

109.15 (2) game-related digital content; or

109.16 (3) a loyalty card or gift card.

109.17 Sec. 2. **[345.382] FUNDS HELD FOR THE PREPAYMENT OF FUNERAL**

109.18 **RELATED EXPENSES.**

109.19 Funds on deposit or held in trust for the prepayment of a funeral or other funeral-related

109.20 expenses are presumed abandoned at the earliest of:

109.21 (1) three years after the date of death of the beneficiary;

109.22 (2) one year after the date the beneficiary has attained, or would have attained if living,

109.23 the age of 105, if the holder does not know whether the beneficiary is deceased; or

109.24 (3) 30 years after the contract for prepayment was executed.

109.25 Sec. 3. **[345.383] EXEMPTION FOR CERTAIN PROPERTY HELD IN**

109.26 **TAX-DEFERRED ACCOUNTS.**

109.27 Property held in a plan described in section 529 or 529A of the Internal Revenue Code,

109.28 **as amended, are exempt from the requirements of sections 345.31 to 345.60.**

110.1 Sec. 4. **[345.384] VIRTUAL CURRENCY.**

110.2 (a) Virtual currency is presumed abandoned three years after the apparent owner's latest

110.3 indication of interest in the virtual currency.

110.4 (b) For purposes of this section, an indication of an apparent owner's interest in virtual

110.5 currency includes:

110.6 (1) a record communicated by the apparent owner to the holder or agent of the holder

110.7 concerning the property or the account in which the property is held;

110.8 (2) an oral communication by the apparent owner to the holder or agent of the holder

110.9 concerning the property or the account in which the property is held, if the holder or **the**

40.28 agent contemporaneously makes and preserves a record of the fact of the apparent owner's
40.29 communication;

41.1 (3) a distribution, or evidence of receipt of a distribution made by electronic or similar
41.2 means; or

41.3 (4) activity directed by an apparent owner in the account in which the property is held,
41.4 including accessing the account or information concerning the account, or a direction by
41.5 the apparent owner to increase, decrease, or otherwise change the amount or type of virtual
41.6 currency held in the account.

41.7 (c) An action by an agent or other representative of an apparent owner, other than the
41.8 holder acting as the apparent owner's agent, is presumed to be an action on behalf of the
41.9 apparent owner.

41.10 (d) A communication with an apparent owner by a person other than the holder or the
41.11 holder's representative is not an indication of interest in the property by the apparent owner
41.12 unless a record of the communication evidences the apparent owner's knowledge of a right
41.13 to the property.

41.14 Sec. 4. Minnesota Statutes 2024, section 345.43, is amended by adding a subdivision to
41.15 read:

41.16 Subd. 2b. **Virtual currency.** (a) If property reported to the commissioner is virtual
41.17 currency, the holder must liquidate the virtual currency and remit the proceeds to the
41.18 commissioner.

41.19 (b) The liquidation must occur anytime within 30 days before filing the report under
41.20 section 345A.26. The owner does not have recourse against the holder or the commissioner
41.21 to recover any gain in value that occurs after the liquidation of the virtual currency under
41.22 this subdivision.

41.23 (c) If a holder cannot liquidate virtual currency and cannot otherwise cause virtual
41.24 currency to be liquidated, the holder must promptly notify the commissioner in writing and
41.25 explain the reasons the virtual currency cannot be liquidated. The commissioner has absolute
41.26 and sole discretion to direct the holder to:

41.27 (1) transfer the virtual currency that cannot be liquidated to a custodian selected by the
41.28 commissioner; or

41.29 (2) continue to hold the virtual currency until the commissioner or the holder determines
41.30 that the virtual currency can be liquidated pursuant to this chapter.

110.10 holder's agent contemporaneously makes and preserves a record of the fact of the apparent
110.11 owner's communication;

110.12 (3) a distribution, or evidence of receipt of a distribution made by electronic or similar
110.13 means; or

110.14 (4) activity directed by an apparent owner in the account in which the property is held,
110.15 including accessing the account or information concerning the account, or a direction by
110.16 the apparent owner to increase, decrease, or otherwise change the amount or type of virtual
110.17 currency held in the account.

110.18 (c) An action by an agent or other representative of an apparent owner, other than the
110.19 holder acting as the apparent owner's agent, is presumed to be an action on behalf of the
110.20 apparent owner.

110.21 (d) A communication with an apparent owner by a person other than the holder or the
110.22 holder's representative is not an indication of interest in the property by the apparent owner
110.23 unless a record of the communication evidences the apparent owner's knowledge of a right
110.24 to the property.

110.25 Sec. 5. Minnesota Statutes 2024, section 345.43, is amended by adding a subdivision to
110.26 read:

110.27 Subd. 2b. **Virtual currency.** (a) If property reported to the commissioner is virtual
110.28 currency, the holder must liquidate the virtual currency and remit the proceeds to the
110.29 commissioner.

110.30 (b) The liquidation must occur anytime within 30 days before filing the report under
110.31 section 345.41. The owner does not have recourse against the holder or the commissioner
111.1 to recover any gain in value that occurs after the liquidation of the virtual currency under
111.2 this subdivision.

111.3 (c) If a holder cannot liquidate virtual currency and cannot otherwise cause virtual
111.4 currency to be liquidated, the holder must promptly notify the commissioner in writing and
111.5 explain the reasons why the virtual currency cannot be liquidated. The commissioner has
111.6 absolute and sole discretion to direct the holder to:

111.7 (1) transfer the virtual currency that cannot be liquidated to a custodian selected by the
111.8 commissioner; or

111.9 (2) continue to hold the virtual currency until the commissioner or the holder determines
111.10 that the virtual currency can be liquidated pursuant to this chapter.