

House Engrossed

unclaimed property; virtual currency; security

State of Arizona  
House of Representatives  
Fifty-seventh Legislature  
First Regular Session  
2025

# HOUSE BILL 2749

AN ACT

AMENDING TITLE 41, CHAPTER 1, ARTICLE 4, ARIZONA REVISED STATUTES, BY  
ADDING SECTION 41-180; AMENDING SECTIONS 44-301, 44-302, 44-308 AND  
44-312, ARIZONA REVISED STATUTES; RELATING TO DIGITAL ASSETS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Title 41, chapter 1, article 4, Arizona Revised  
3 Statutes, is amended by adding section 41-180, to read:

4 41-180. Bitcoin and digital assets reserve fund; definitions

5 A. THE BITCOIN AND DIGITAL ASSETS RESERVE FUND IS ESTABLISHED  
6 CONSISTING OF ANY AIRDROPS, STAKING REWARDS OR INTEREST EARNED AS  
7 PRESCRIBED IN SECTION 44-308, SUBSECTION D. THE STATE TREASURER SHALL  
8 ADMINISTER THE FUND. MONIES IN THE FUND ARE SUBJECT TO THE LEGISLATIVE  
9 APPROPRIATION. THE REWARDS RECEIVED FROM STAKING THE DIGITAL ASSET MAY BE  
10 IN THE FORM OF DIGITAL ASSETS.

11 B. ON APPROVAL OF THE LEGISLATURE, THE STATE TREASURER SHALL  
12 DEPOSIT, PURSUANT TO SECTIONS 35-146 AND 35-147, TEN PERCENT OF THE  
13 DIGITAL ASSETS HELD IN THE FUND IN THE STATE GENERAL FUND. THE  
14 LEGISLATURE MAY NOT DEPOSIT BITCOIN IN THE STATE GENERAL FUND.

15 C. FOR THE PURPOSES OF THIS SECTION:

16 1. "AIRDROP":

17 (a) MEANS TO ISSUE A UNIT OF A DIGITAL ASSET THAT IS DISTRIBUTED IN  
18 A BROAD, EQUIPPED AND NONDISCRETIONARY MANNER BASED ON CONDITIONS THAT ARE  
19 CAPABLE OF BEING SATISFIED BY A PARTICIPANT IN A BLOCKCHAIN SYSTEM AS  
20 INCENTIVE-BASED REWARDS, INCLUDING ANY OF THE FOLLOWING:

21 (i) TO USERS OF A DIGITAL ASSET OR ANY BLOCKCHAIN SYSTEM TO WHICH  
22 THE DIGITAL ASSET RELATES.

23 (ii) FOR ACTIVITIES THAT ARE DIRECTLY RELATED TO THE OPERATION OF  
24 THE BLOCKCHAIN SYSTEM, INCLUDING MINING, VALIDATING, STAKING AND ANY OTHER  
25 ACTIVITY THAT IS DIRECTLY TIED TO THE OPERATION OF THE BLOCKCHAIN SYSTEM.

26 (iii) TO EXISTING HOLDERS OF ANOTHER DIGITAL ASSET IN PROPORTION TO  
27 THE TOTAL UNITS OF THE OTHER DIGITAL ASSETS THAT ARE HELD BY EACH PERSON.

28 (b) DOES NOT INCLUDE AN EXCHANGE OF MORE THAN A NOMINAL VALUE OF  
29 CASH, PROPERTY OR OTHER ASSETS.

30 2. "DIGITAL ASSETS" MEANS ANY OF THE FOLLOWING THAT CONFERS  
31 ECONOMIC, PROPRIETARY OR ACCESS RIGHTS OR POWERS:

32 (a) VIRTUAL CURRENCIES.

33 (b) CRYPTOCURRENCIES.

34 (c) ANY OTHER DIGITAL-ONLY ASSETS.

35 3. "STAKE" MEANS COMMITTING DIGITAL ASSETS TO A BLOCKCHAIN NETWORK  
36 TO PARTICIPATE IN THE BLOCKCHAIN NETWORK'S OPERATIONS BY VALIDATING  
37 TRANSACTIONS, PROPOSING AND ATTESTING TO BLOCKS AND SECURING THE NETWORK.

38 Sec. 2. Section 44-301, Arizona Revised Statutes, is amended to  
39 read:

40 44-301. Definitions

41 In this chapter, unless the context otherwise requires:

42 1. "AIRDROP":

43 (a) MEANS TO ISSUE A UNIT OF A DIGITAL ASSET THAT IS DISTRIBUTED IN  
44 A BROAD, EQUIPPED AND NONDISCRETIONARY MANNER BASED ON CONDITIONS THAT ARE

1 CAPABLE OF BEING SATISFIED BY A PARTICIPANT IN A BLOCKCHAIN SYSTEM AS  
2 INCENTIVE-BASED REWARDS, INCLUDING ANY OF THE FOLLOWING:

3 (i) TO USERS OF A DIGITAL ASSET OR ANY BLOCKCHAIN SYSTEM TO WHICH  
4 THE DIGITAL ASSET RELATES.

5 (ii) FOR ACTIVITIES THAT ARE DIRECTLY RELATED TO THE OPERATION OF  
6 THE BLOCKCHAIN SYSTEM, INCLUDING MINING, VALIDATING, STAKING AND ANY OTHER  
7 ACTIVITY THAT IS DIRECTLY TIED TO THE OPERATION OF THE BLOCKCHAIN SYSTEM.

8 (iii) TO EXISTING HOLDERS OF ANOTHER DIGITAL ASSET IN PROPORTION TO  
9 THE TOTAL UNITS OF THE OTHER DIGITAL ASSETS THAT ARE HELD BY EACH PERSON.

10 (b) DOES NOT INCLUDE AN EXCHANGE OF MORE THAN A NOMINAL VALUE OF  
11 CASH, PROPERTY OR OTHER ASSETS.

12 ~~1.~~ 2. "Apparent owner" means a person whose name appears on the  
13 records of a holder as the person entitled to property held, issued or  
14 owing by the holder.

15 ~~2.~~ 3. "Business association" means any corporation, joint stock  
16 company, investment company, partnership, limited partnership, registered  
17 limited liability partnership, unincorporated association, joint venture,  
18 limited liability company, business trust, trust company, land bank, safe  
19 deposit company, safekeeping depository, financial organization, insurance  
20 company, mutual fund, utility or other business entity, whether for profit  
21 or not for profit, that consists of one or more persons.

22 ~~3.~~ 4. "De minimis property" means any account balances of business  
23 associations of ~~fifty dollars~~ \$50 or less THAT IS payable to another  
24 business association.

25 ~~4.~~ 5. "Department" means the department of revenue.

26 6. "DIGITAL ASSETS" MEANS ANY OF THE FOLLOWING THAT CONFERS  
27 ECONOMIC, PROPRIETARY OR ACCESS RIGHTS OR POWERS:

28 (a) VIRTUAL CURRENCIES.

29 (b) CRYPTOCURRENCIES.

30 (c) ANY OTHER DIGITAL-ONLY ASSETS.

31 ~~5.~~ 7. "Director" means the director of the department of revenue.

32 ~~6.~~ 8. "Domicile" means the state of incorporation of a corporation  
33 and the state of the principal place of business of a holder other than a  
34 corporation.

35 ~~7.~~ 9. "Financial organization" means a savings and loan  
36 association, building and loan association, savings bank, industrial bank,  
37 bank, banking organization or credit union.

38 ~~8.~~ 10. "Holder" means a person who is obligated to hold for the  
39 account of or deliver or pay to the owner THE property that is subject to  
40 this chapter.

41 ~~9.~~ 11. "Insurance company" means an association, corporation or  
42 fraternal or mutual benefit society or organization, whether for profit or  
43 not for profit, that is engaged in the business of providing life  
44 endowments, annuities or insurance, including accident, burial, casualty,  
45 credit life, contract performance, dental, disability, fidelity, fire,

1 health, hospitalization, illness, life, malpractice, marine, mortgage,  
2 surety, wage protection and workers' compensation insurance.

3 ~~10.~~ 12. "Mineral" means gas, oil, coal, sand, gravel, road  
4 material, building stone, chemical raw material, gemstone, fissionable and  
5 nonfissionable ores, colloid and other clay, steam and other geothermal  
6 resource or any other substance defined as a mineral in sections 27-231  
7 and 27-901.

8 ~~11.~~ 13. "Mineral proceeds" means the amounts payable for the  
9 extraction, production or sale of minerals or, if those amounts are  
10 abandoned, all payments that become payable after the abandonment.  
11 Mineral proceeds include amounts payable:

12 (a) For the acquisitions and retention of a mineral lease,  
13 including bonuses, royalties, compensatory royalties, shut-in royalties,  
14 minimum royalties and delay rentals.

15 (b) For the extraction, production or sale of minerals, including  
16 net revenue interest, royalties, overriding royalties, extraction payments  
17 and production payments.

18 (c) Under an agreement or option, including a joint operating  
19 agreement, unit agreement, pooling agreement and farm out agreement.

20 ~~12.~~ 14. "Money order" includes an express money order and a  
21 personal money order on which the remitter is the purchaser. Money order  
22 does not include a bank money order or any other instrument that is sold  
23 by a financial organization if the seller has obtained the name and  
24 address of the payee.

25 ~~13.~~ 15. "Owner" means a person who has a legal or equitable  
26 interest in property that is subject to this chapter or the person's legal  
27 representative. Owner includes a depositor in the case of a deposit, a  
28 beneficiary in the case of a trust other than a deposit in trust and a  
29 creditor, claimant or payee in the case of other property.

30 ~~14.~~ 16. "Person" means an individual, business association,  
31 financial organization, estate, trust, government, governmental  
32 subdivision, agency or instrumentality or any other legal or commercial  
33 entity.

34 ~~15.~~ 17. "Property":

35 (a) Means ANY OF THE FOLLOWING:

36 (i) Tangible property pursuant to section 44-303. ~~or~~

37 (ii) A fixed and certain interest in intangible property that is  
38 held, issued or owed in the course of a holder's business or by a  
39 government, governmental subdivision, agency or instrumentality and all  
40 income or increments from that property.

41 (iii) DIGITAL ASSETS.

42 (b) ~~Property~~ Does not include de minimis property, property of a  
43 person who is maintaining a current business relationship with the holder,  
44 monies collected pursuant to section 46-441 and property that is referred  
45 to or evidenced by gift certificates, electronic gift cards, nonrefundable

1 tickets, certificates evidencing property denominated in value other than  
2 a currency, including prepaid phone cards, frequent flyer miles, stored  
3 value cards and merchandise points.

4 (c) ~~Property~~ Includes property that is referred to as or evidenced  
5 by any of the following:

6 ~~(a)~~ (i) Money or any check, draft, deposit, interest or dividend.

7 ~~(b)~~ (ii) Any credit balance, customer's overpayment, security  
8 deposit, refund, credit memorandum, unpaid wage, unused ticket, mineral  
9 proceeds or unidentified remittance.

10 ~~(c)~~ (iii) Any stock or other evidence of ownership of an interest  
11 in a business association or financial organization.

12 ~~(d)~~ (iv) Any bond, debenture, note or other evidence of  
13 indebtedness.

14 ~~(e)~~ (v) Money deposited to redeem stocks, bonds, coupons or other  
15 securities or to make distributions.

16 ~~(f)~~ (vi) An amount due and payable under the terms of an annuity  
17 or insurance policy, including policies that provide life, property,  
18 casualty, workers' compensation, health or disability insurance.

19 ~~(g)~~ (vii) An amount distributable from a trust or custodial fund  
20 that is established under a plan to provide health, welfare, pension,  
21 vacation, severance, retirement, death, stock purchase, profit sharing,  
22 employee savings or supplemental unemployment insurance or similar  
23 benefits.

24 ~~16.~~ 18. "Record" means information that is inscribed on a tangible  
25 medium or that is stored in any electronic or other medium and that is  
26 retrievable in a perceivable form.

27 19. "STAKE" MEANS COMMITTING DIGITAL ASSETS TO A BLOCKCHAIN NETWORK  
28 TO PARTICIPATE IN THE BLOCKCHAIN NETWORK'S OPERATIONS BY VALIDATING  
29 TRANSACTIONS, PROPOSING AND ATTESTING TO BLOCKS AND SECURING THE NETWORK.

30 ~~17.~~ 20. "State" means a state of the United States, the District of  
31 Columbia, the Commonwealth of Puerto Rico or any territory or insular  
32 possession that is subject to the jurisdiction of the United States.

33 ~~18.~~ 21. "Utility" has the same meaning prescribed in section  
34 40-491.

35 Sec. 3. Section 44-302, Arizona Revised Statutes, is amended to  
36 read:

37 44-302. Presumptions of abandonment

38 A. Property is presumed abandoned if it is unclaimed by the  
39 apparent owner according to the following schedule:

40 1. A traveler's check is presumed abandoned fifteen years after  
41 issuance.

42 2. A money order or similar written instrument, other than a ~~third~~  
43 ~~party~~ THIRD-PARTY bank check, is presumed abandoned three years after  
44 issuance.

1           3. Any stock or other equity interest in a business association or  
2 financial organization, including a security entitlement under title 47,  
3 chapter 8, is presumed abandoned three years after any of the following,  
4 whichever occurs first:

5           (a) The date of the most recent dividend, stock split or other  
6 distribution that is unclaimed by the apparent owner.

7           (b) The date of the second mailing of a statement of account or  
8 other notification or communication that was returned as undeliverable.

9           (c) The date the holder discontinued mailings, notifications or  
10 communications to the apparent owner.

11          4. The principal on debt, other than a bearer bond or an original  
12 issue discount bond, of a business association or financial organization  
13 is presumed abandoned three years after the maturity date and the interest  
14 on the debt is presumed abandoned three years after the payment date.

15          5. Except as otherwise provided in this paragraph, a demand,  
16 savings or time deposit, including a deposit that is automatically  
17 renewable, and any interest or dividends are presumed abandoned three  
18 years after maturity or the date of the last indication by the owner of  
19 interest in the property, whichever occurs first. A certificate of  
20 deposit and any interest are presumed abandoned three years after  
21 maturity. For the purposes of this paragraph, a deposit that is  
22 automatically renewable is deemed matured on its initial date of maturity,  
23 unless the owner has consented to a renewal at the time of the account  
24 opening or about the time of the renewal and the consent is in writing or  
25 is evidenced by the original account agreement or by any memorandum or  
26 other record on file with the holder.

27          6. Credits owed to a customer as a result of a retail business  
28 transaction are presumed abandoned three years after the obligation  
29 accrued.

30          7. An amount owed by an insurance company on a life or endowment  
31 insurance policy or an annuity that has matured or terminated is presumed  
32 abandoned three years after the obligation to pay arose or, in the case of  
33 a policy or annuity that is payable on proof of death, the amount is  
34 presumed abandoned one year after the insured has attained, or would have  
35 attained if the insured were living, the limiting age under the mortality  
36 table on which the reserve is based. For the purposes of this paragraph,  
37 all of the following conditions apply:

38           (a) If a person other than the insured or annuitant is entitled to  
39 the owed amount and the person's address is not known to the company or it  
40 is not definite and certain from the records of the company who is  
41 entitled to the amount, it is presumed that the last known address of the  
42 person who is entitled to the amount is the same as the last known address  
43 of the insured or annuitant according to the company's records.

44           (b) Notwithstanding any law, if the company learns of the death of  
45 the insured or annuitant and the beneficiary has not communicated with the

1 insurer within four months after the death, the company shall take  
2 reasonable steps to pay the proceeds to the beneficiary.

3 (c) Every change of beneficiary form issued by an insurance company  
4 under any life or endowment insurance policy or annuity contract to an  
5 insured or owner who is a resident of this state shall request the  
6 following information:

7 (i) The name of each beneficiary, or if a class of beneficiaries is  
8 named, the name of each current beneficiary in the class.

9 (ii) The address of each beneficiary.

10 (iii) The relationship of each beneficiary to the insured.

11 8. A life or endowment insurance policy or annuity contract not  
12 matured by actual proof of the death of the insured or annuitant according  
13 to the company's records is deemed matured and the proceeds are deemed due  
14 and payable and are presumed abandoned after one year if all of the  
15 following conditions apply:

16 (a) The insured has attained, or would have attained if the insured  
17 were living, the limiting age under the mortality table on which the  
18 reserve is based.

19 (b) The policy was in force at the time the insured attained or  
20 would have attained the limiting age specified in subdivision (a) of this  
21 paragraph.

22 (c) Neither the insured nor any other person who appears to have an  
23 interest in the policy within the last year according to the company's  
24 records has assigned, readjusted or paid premiums on the policy or  
25 subjected the policy to a loan, corresponded in writing with the company  
26 concerning the policy or otherwise indicated an interest as evidenced by a  
27 memorandum or any other record on file with and prepared by an employee of  
28 the company.

29 9. Property that is distributable by a business association or  
30 financial organization in a course of dissolution is presumed abandoned  
31 one year after the property becomes distributable.

32 10. Property that is received by a court as proceeds of a class  
33 action and that is not distributed pursuant to the judgment is presumed  
34 abandoned one year after the distribution date.

35 11. Property that is held by a court, government or governmental  
36 subdivision, agency or instrumentality, except for support as defined in  
37 section 25-500 or for spousal maintenance, is presumed abandoned two years  
38 after the property becomes distributable. Monies held for the payment of  
39 warrants by a state agency that remain unclaimed by the owner at the time  
40 of the void date printed on the face of the warrant are presumed  
41 abandoned. For the purposes of this paragraph, governmental subdivision  
42 does not include a special taxing district as defined in section 48-241.

43 12. Wages or other compensation for personal services is presumed  
44 abandoned one year after the compensation becomes payable.

1        13. Property in any individual retirement account, defined benefit  
2 plan or other account or plan that qualifies for tax deferral under the  
3 income tax laws of the United States is presumed abandoned two years after  
4 any of the following, whichever occurs first:

5        (a) The date of the distribution or attempted distribution of the  
6 property.

7        (b) The date of the required distribution as stated in the plan or  
8 trust agreement that governs the plan.

9        (c) If determinable by the holder, the date specified in the income  
10 tax laws of the United States by which distribution of the property must  
11 begin in order to avoid a tax penalty.

12       14. Any amount that is payable on a check, draft or similar  
13 instrument on which a financial organization or business association is  
14 directly liable, including a cashier's check and a certified check, and  
15 that has been outstanding for more than three years after the check, draft  
16 or similar instrument was payable or after issuance if payable on demand  
17 is presumed abandoned unless within three years the owner has communicated  
18 in writing with the financial organization or business association  
19 concerning the check, draft or similar instrument or otherwise indicated  
20 an interest as evidenced by a memorandum or any other record on file and  
21 prepared by an employee of the financial organization or business  
22 association.

23       15. DIGITAL ASSETS ARE PRESUMED ABANDONED THREE YEARS AFTER A  
24 WRITTEN OR ELECTRONIC COMMUNICATION IS RETURNED TO THE OWNER AS  
25 UNDELIVERABLE BY THE UNITED STATES POSTAL SERVICE OR EMAIL OR ANY OTHER  
26 ELECTRONIC MESSAGING METHOD, AS APPLICABLE. THE THREE-YEAR PRESUMPTION OF  
27 ABANDONMENT CEASES IMMEDIATELY ON THE EXERCISE OF AN ACT OF OWNERSHIP  
28 INTEREST IN THE DIGITAL ASSET OR BY A WRITTEN, ORAL OR ELECTRONIC  
29 COMMUNICATION WITH THE HOLDER OF THE DIGITAL ASSET AND THAT IS EVIDENCED  
30 BY A MEMORANDUM OR OTHER RECORD THAT IS ON FILE WITH THE HOLDER OR THE  
31 HOLDER'S AGENT. FOR THE PURPOSES OF THIS PARAGRAPH, "EXERCISE OF AN ACT  
32 OF OWNERSHIP INTEREST" INCLUDES ANY OF THE FOLLOWING:

33        (a) THE OWNER TAKING ACTION REGARDING THE DIGITAL ASSET.

34        (b) CONDUCTING A TRANSACTION REGARDING THE DIGITAL ASSET OR THE  
35 ACCOUNT IN WHICH THE DIGITAL ASSET IS HELD, INCLUDING DEPOSITING MONIES  
36 INTO OR WITHDRAWING MONIES FROM THE ACCOUNT.

37        (c) ELECTRONICALLY ACCESSING THE ACCOUNT IN WHICH THE DIGITAL ASSET  
38 IS HELD.

39        (d) CONDUCTING ANY ACTIVITY WITH RESPECT TO ANOTHER ACCOUNT THAT IS  
40 OWNED BY THE OWNER AND HELD BY THE SAME HOLDER.

41        (e) TAKING ANY OTHER ACTION THAT REASONABLY DEMONSTRATES TO THE  
42 HOLDER THAT THE OWNER KNOWS THE PROPERTY EXISTS.

43       ~~15.~~ 16. All other property is presumed abandoned three years after  
44 the owner's rights to demand the property or after the obligation to pay  
45 or distribute the property arises, whichever occurs first.



1       ~~16-~~ 17. Excess proceeds deposited with the county treasurer  
2 pursuant to section 33-812 are presumed abandoned if the monies remain  
3 with the treasurer for at least two years from the date of deposit and  
4 there is no pending application for distribution.

5       ~~17-~~ 18. Any dividend, profit, distribution, interest, redemption,  
6 payment on principal or other sum held or owing by a business association  
7 for or to its shareholder, certificate holder, member, bondholder or other  
8 security holder who has not claimed it, or corresponded in writing with  
9 the business association concerning it, is presumed abandoned three years  
10 after the date prescribed for payment or delivery.

11       B. At the time that an interest is presumed abandoned under  
12 subsection A of this section, any other property right accrued or accruing  
13 to the owner as a result of the interest, and not previously presumed  
14 abandoned, is also presumed abandoned.

15       C. Property is unclaimed if, for the applicable period prescribed  
16 in subsection A of this section, the apparent owner has not communicated  
17 in writing with the holder or communicated by other means reflected in a  
18 contemporaneous record that is prepared by or on behalf of the holder and  
19 that concerns the property or the account or accounts in which the  
20 property is held and has not otherwise indicated an interest in the  
21 property and if the holder has not communicated in writing with regard to  
22 the property that would otherwise be unclaimed. A communication with an  
23 owner by a person other than the holder or the holder's representative who  
24 has not identified the property in writing to the owner is not an  
25 indication of interest in the property by the owner.

26       D. An indication of an owner's interest in property includes:

27       1. ~~The presentment of~~ PRESENTING any check or other instrument of  
28 payment of any dividend or other distribution that is made with respect to  
29 any account, underlying stock or other interest in a business association  
30 or financial organization. If the distribution is made by electronic or  
31 similar means, an indication of an owner's interest includes evidence that  
32 the distribution has been received.

33       2. ~~Activity directed by~~ The owner DIRECTING ANY ACTIVITY in the  
34 account in which the property is held, including a direction by the owner  
35 to increase, decrease or change the amount or type of property held in the  
36 account.

37       3. ~~The Making of~~ a deposit to or withdrawal from a bank account.

38       4. ~~The payment of~~ PAYING a premium with respect to a property  
39 interest in an insurance policy. The application of an automatic premium  
40 loan provision or any other nonforfeiture provision in an insurance policy  
41 does not prevent a policy from maturing or terminating if the insured has  
42 died or if the insured or the beneficiary of the policy has otherwise  
43 become entitled to the proceeds before the depletion of the cash surrender  
44 value of a policy by the application of those provisions.

1 E. Property is payable or distributable notwithstanding the owner's  
2 failure to make demand or present an instrument or document otherwise  
3 required to obtain payment.

4 Sec. 4. Section 44-308, Arizona Revised Statutes, is amended to  
5 read:

6 44-308. Payment or delivery of abandoned property

7 A. On filing the report prescribed in section 44-307, the holder of  
8 property that is presumed abandoned shall pay, deliver or cause to be paid  
9 or delivered to the department the property described in the report as  
10 unclaimed. If the property is an automatically renewable deposit and a  
11 penalty or forfeiture in the payment of interest would result, the time  
12 for compliance is extended until a penalty or forfeiture would no longer  
13 result. The holder of tangible property held in a safe deposit box or any  
14 other safekeeping depository shall deliver the property to the department  
15 on filing the report prescribed in section 44-307.

16 B. If the property reported to the department is a security or  
17 security entitlement pursuant to title 47, chapter 8, the department may  
18 make an endorsement, instruction or entitlement order on behalf of the  
19 apparent owner to invoke the duty of the issuer or its transfer agent or  
20 the securities intermediary to transfer or dispose of the security or the  
21 security entitlement in accordance with title 47, chapter 8.

22 C. If the holder of property reported to the department is the  
23 issuer of a certificated security, the department has the right to obtain  
24 a replacement certificate pursuant to section 47-8405, but an indemnity  
25 bond is not required.

26 D. IF THE PROPERTY REPORTED TO THE DEPARTMENT IS A DIGITAL ASSET,  
27 THE HOLDER SHALL REPORT AND DELIVER THE DIGITAL ASSET IN ITS NATIVE FORM  
28 TO THE DEPARTMENT OR THE DEPARTMENT'S DESIGNATED QUALIFIED CUSTODIAN  
29 WITHIN THIRTY DAYS AFTER REPORTING THE PROPERTY ABANDONED. ON DIRECTION  
30 BY THE DEPARTMENT, THE QUALIFIED CUSTODIAN MAY STAKE TO RECEIVE REWARDS OR  
31 RECEIVE AIRDROPS. ON THE EXPIRATION OF THREE YEARS AFTER THE DATE THE  
32 DIGITAL ASSET WAS TRANSFERRED TO THE QUALIFIED CUSTODIAN AND IF THE  
33 PROPERTY REMAINS UNCLAIMED, ANY AIRDROPS OR STAKING REWARDS SHALL BE  
34 TRANSFERRED TO THE BITCOIN AND DIGITAL ASSET RESERVE FUND ESTABLISHED BY  
35 SECTION 41-180. IF THE HOLDER ONLY POSSESSES A PARTIAL PRIVATE KEY TO THE  
36 DIGITAL ASSET OR IS UNABLE TO MOVE THE DIGITAL ASSET, THE HOLDER SHALL  
37 MAINTAIN THE DIGITAL ASSET UNTIL THE ADDITIONAL KEYS REQUIRED TO TRANSFER  
38 THE DIGITAL ASSET BECOME AVAILABLE. FOR THE PURPOSES OF THIS SUBSECTION,  
39 "QUALIFIED CUSTODIAN" MEANS ANY OF THE FOLLOWING THAT IS LICENSED IN THIS  
40 STATE TO SELL DIGITAL ASSETS AND OFFER CUSTODY SERVICES TO CUSTOMERS:

- 41 1. A COMPANY.
- 42 2. A FEDERAL OR STATE CHARTERED BANK.
- 43 3. A TRUST COMPANY.
- 44 4. A SPECIAL PURPOSE DEPOSITORY INSTITUTION.

1       ~~D.~~ E. An issuer, the holder and any transfer agent or other person  
2 who acts pursuant to the instructions and on behalf of the issuer or  
3 holder in accordance with this section are not liable to the apparent  
4 owner and are indemnified against all claims of any person in accordance  
5 with section 44-310.

6       ~~E.~~ F. Each month a holder of property reported pursuant to section  
7 44-307, subsection H shall remit the property with the report of property  
8 presumed abandoned or other form prescribed by the department.

9       Sec. 5. Section 44-312, Arizona Revised Statutes, is amended to  
10 read:

11       44-312. Public sale of abandoned property; prohibition

12       A. Except as otherwise provided in this section, within three years  
13 after receiving abandoned property the department shall sell the property  
14 to the highest bidder at a public sale at a location in this state that in  
15 the judgment of the department affords the most favorable market for the  
16 property. The department may decline the highest bid and reoffer the  
17 property for sale if the department considers the bid to be insufficient.  
18 The department is not required to offer the property for sale if the  
19 department determines that the probable cost of the sale will exceed the  
20 proceeds from the sale. Before conducting a sale pursuant to this  
21 section, the department shall cause a notice to be published at least  
22 three weeks before the sale in a newspaper of general circulation in the  
23 county in which the sale will occur.

24       B. The department shall sell securities that are listed on an  
25 established stock exchange at prices prevailing on the exchange at the  
26 time of the sale. The department may sell other securities over the  
27 counter at prices prevailing at the time of the sale or by any reasonable  
28 method selected by the department.

29       C. THE DEPARTMENT SHALL SELL DIGITAL ASSETS THAT ARE LISTED ON AN  
30 ESTABLISHED DIGITAL ASSET EXCHANGE AT PRICES PREVAILING ON THE EXCHANGE AT  
31 THE TIME OF THE SALE. THE DEPARTMENT MAY NOT SELL A DIGITAL ASSET LISTED  
32 ON AN ESTABLISHED STOCK OR A DIGITAL ASSET EXCHANGE FOR LESS THAN THE  
33 PREVAILING PRICE THAT IS LISTED ON THE EXCHANGE AT THE TIME OF SALE. THE  
34 DEPARTMENT MAY SELL A DIGITAL ASSET THAT IS NOT LISTED ON AN ESTABLISHED  
35 EXCHANGE BY ANY COMMERCIALY REASONABLE METHOD.

36       ~~C.~~ D. A person who makes a claim pursuant to this chapter for  
37 securities is entitled to receive from the department the securities that  
38 the holder delivered to the department if the securities remain in the  
39 department's custody or the person is entitled to receive the net proceeds  
40 of the sale. Except in a case of intentional misconduct or malfeasance by  
41 the department, the person is not entitled to receive any appreciation in  
42 the value of the property that occurred after the delivery to the  
43 department.

1        ~~D.~~ E. A purchaser of property at a sale conducted by the  
2 department pursuant to this chapter takes the property free of all claims  
3 of the owner or previous holder and of all persons claiming through or  
4 under the owner or previous holder. The department shall execute all  
5 documents necessary to complete the transfer of ownership.