

Unclaimed Property:

Montana: New Law Addresses Virtual Currency and Requires its Liquidation When Filing Report

H.B. 136, signed by gov. 5/18/23. New law makes several changes to Montana’s unclaimed property law provisions, including adding a requirement that any reported abandoned property in the form of defined “virtual currency” must be liquidated by the holder within 30 days of filing the report. The new law provides that the holder may not sell a virtual currency for less than the price prevailing on an established virtual currency exchange at the time of the sale, and the holder may sell a virtual currency not listed on an established virtual currency exchange by any “commercially reasonable method.” Prior to selling a virtual currency, the holder must send written notice to the apparent owner not less than 60 days before the sale that the virtual currency will be liquidated. The legislation also defines “virtual currency” as a digital representation of value used as a medium of exchange, unit of account, or store of value that does not have legal tender status recognized by the United States; the term does not include:

URL:
[http://laws.leg.mt.gov/legprd/LAW0203W\\$BSRV.ActionQuery?P_SESS=20231&P_BLTP_BILL_TYP_CD=HB&P_BILL_NO=136&P_BILL_DFT_NO=&P_CHPT_NO=&Z_ACTION=Find&P_ENTY_ID_SEQ2=&P_SBJT_SBJ_CD=&P_ENTY_ID_SEQ=](http://laws.leg.mt.gov/legprd/LAW0203W$BSRV.ActionQuery?P_SESS=20231&P_BLTP_BILL_TYP_CD=HB&P_BILL_NO=136&P_BILL_DFT_NO=&P_CHPT_NO=&Z_ACTION=Find&P_ENTY_ID_SEQ2=&P_SBJT_SBJ_CD=&P_ENTY_ID_SEQ=)

1. The software or protocols governing the transfer of the digital representation of value,
2. Game-related digital content, or
3. A loyalty card.

Please contact us with any questions.

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