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1 **HOUSE BILL NO. 798**

2 Offered January 14, 2026

3 Prefiled January 13, 2026

4 *A BILL to amend and reenact §§ 55.1-2500 and 55.1-2529 of the Code of Virginia and to amend the Code of*
5 *Virginia by adding in Article 1 of Chapter 25 of Title 55.1 a section numbered 55.1-2521.1, relating to*
6 *Virginia Disposition of Unclaimed Property Act; digital financial assets.*

7 Patron—Hayes

8 Committee Referral Pending

9 **Be it enacted by the General Assembly of Virginia:**10 **1. That §§ 55.1-2500 and 55.1-2529 of the Code of Virginia are amended and reenacted and that the**
11 **Code of Virginia is amended by adding in Article 1 of Chapter 25 of Title 55.1 a section numbered**
12 **55.1-2521.1 as follows:**13 **§ 55.1-2500. Definitions.**

14 As used in this chapter, unless the context requires a different meaning:

15 "Act" means the Virginia Disposition of Unclaimed Property Act (§ 55.1-2500 et seq.).

16 "Administrator" means the State Treasurer or his designee.

17 "Apparent owner" means the person whose name appears on the records of the holder as the person
18 entitled to property held, issued, or owing by the holder.19 "Banking organization" means any bank, trust company, savings bank (industrial bank, land bank, safe
20 deposit company), or private banker or any other organization defined by law as a bank or banking
21 organization.22 "Business association" means any corporation, joint-stock company, investment company, business trust,
23 partnership, limited liability company, cooperative, or association for business purposes of two or more
24 individuals, whether or not for profit, including a banking organization, financial organization, insurance
25 company, or utility.26 "Credit balance" means an item of intangible property resulting from or attributable to the sale of goods or
27 services, including an overpayment, credit memo, refund, discount, rebate, unidentified remittance, or
28 deposit.29 "Digital account holder" means a customer account, wallet, or other repository device maintained by an
30 owner with a holder, which could contain one or more types of digital financial assets, fiat currency, or other
31 property.32 "Digital financial asset" means a digital representation of value that is used as a medium of exchange,
33 unit of account, or store of value and that is not legal tender, whether or not it is denominated in legal tender.
34 "Digital financial asset" does not include (i) a transaction in which a merchant grants, as part of an affinity
35 or reward program, value that cannot be taken from or exchanged with the merchant for legal tender, bank
36 or credit union credit, or a digital financial asset; (ii) a digital representation of value issued by or on behalf
37 of a publisher and used solely within an online game, gaming platform, or family of games sold by the
38 publisher or offered on the same game platform; or (iii) a security registered with or exempt from
39 registration with the United States Securities and Exchange Commission or a security qualified with or
40 exempt from qualifications with the Virginia Department of the Treasury.41 "Domicile" means (i) the state of incorporation, in the case of a corporation incorporated under the laws of
42 a state; (ii) the state of organization, in the case of an unincorporated business association formed under the
43 laws of a state; (iii) the state of the principal place of business, in the case of a nonnatural person not
44 incorporated or formed under the laws of a state; and (iv) the state of principal residency, in the case of a
45 natural person.46 "Due diligence" includes the mailing of a letter by first-class mail to the last known address of the owner
47 as indicated on the records of the holder.48 "Financial organization" means any savings and loan association (cooperative bank), building and loan
49 association, or credit union.50 "Gift certificate" means a certificate, electronic card, or other medium that evidences the giving of
51 consideration in exchange for the right to redeem the certificate, electronic card, or other medium for goods,
52 food, services, credit, or money of an equal value.53 "Holder" means a person, wherever organized or domiciled, that is (i) in possession of property belonging
54 to another; (ii) a trustee, in the case of a trust; or (iii) indebted to another on an obligation.55 "Insurance company" means an association, corporation, or fraternal or mutual benefit organization,
56 whether or not for profit, that is engaged in providing insurance coverage, including accident, burial,

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59 casualty, contract performance, credit life, dental, fidelity, fire, health, hospitalization, illness, life (including
60 endowments and annuities), malpractice, marine, mortgage, surety, and wage protection insurance.

61 "Intangible property" includes (i) moneys, checks, drafts, deposits, interest, and dividend income; (ii)
62 credits, customer overpayments, gift certificates, security deposits, refunds, unpaid wages, and unidentified
63 remittances; (iii) stocks and other intangible ownership interests in business associations; (iv) moneys
64 deposited to redeem stocks, bonds, coupons, and other securities or to make distributions; (v) amounts due
65 and payable under the terms of insurance policies; and (vi) amounts distributable from a trust or custodial
66 fund established under a plan to provide any health, welfare, pension, vacation, severance, retirement, death,
67 stock purchase, profit sharing, employee savings, supplemental unemployment insurance, or similar benefit;
68 and (vii) *digital financial assets*.

69 "Last known address" means a description of the location of the apparent owner sufficient to identify the
70 state of residence of the apparent owner for the purpose of the delivery of mail.

71 "Owner" means (i) a depositor, in the case of a deposit; (ii) a beneficiary, in the case of a trust, other than
72 a deposit in trust; (iii) a creditor, claimant, or payee, in the case of other intangible property; or (iv) a person
73 having a legal or equitable interest in property subject to this chapter or his legal representative.

74 "Payable" means the earliest date upon which the owner of property could become entitled to the
75 payments, possession, delivery, or distribution of such property from a holder.

76 "Person" means an individual; a business association; a government or governmental subdivision or
77 agency, public corporation, or public authority; an estate; a trust; two or more persons having a joint or
78 common interest; or any other legal or commercial entity.

79 "*Private key*" means a unique element of cryptographic data that is used for signing transactions on a
80 blockchain and is known to the owner of the element.

81 "Promotional incentive" means a coupon, rebate, or other promotional device offered to induce a
82 consumer to purchase goods, food, or services and for which (i) no direct consideration is given by the
83 consumer or (ii) the consideration given is less than the value of the goods, food, or services to be received.

84 "State," when applied to a part of the United States, includes any state, district, commonwealth, territory,
85 and insular possession and any other area subject to the legislative authority of the United States.

86 "Unclaimed property" means property for which the owner, as shown by the records of the holder of his
87 property, has ceased, failed, or neglected, within the times provided in this chapter, to make presentment and
88 demand for payment and satisfaction or to do any other act in relation to or concerning such property. As
89 used in this definition, "act" excludes any act of a holder of unclaimed property not done at the express
90 request or authorization of the owner.

91 "Utility" means a person that owns or operates, for public use, any plant, equipment, property, franchise,
92 or license for the transmission of communications or the production, storage, transmission, sale, delivery, or
93 furnishing of electricity, water, steam, or gas.

94 ***§ 55.1-2521.1. Intangible property held within a digital financial asset account.***

95 A. For purposes of this section, an "act of ownership interest" includes any of the following actions by the
96 owner regarding the digital financial asset account:

97 1. Conducting a transaction regarding the digital financial asset account, including buying or selling
98 digital financial assets or depositing into or withdrawing from the account fiat currency or other property,
99 whether by a one-time transaction or a recurring transaction previously authorized by the owner.

100 2. Electronically accessing the digital financial asset account.

101 3. Conducting any activity with respect to another digital financial asset account or any other property
102 owned by the owner with the same holder.

103 4. Taking any other action that reasonably demonstrates to the holder that the owner knows that the
104 property exists.

105 B. Any property held within a digital financial asset account shall be presumed abandoned five years after
106 either (i) the date that the second mailing of a written or electronic communication with the owner was
107 returned as undeliverable or (ii) the date of the last act of ownership interest by the owner of the digital
108 financial asset account if the owner does not receive written or electronic communications from the holder or
109 the holder does not have the means of systematically tracking or monitoring the nondelivery of those
110 communications.

111 C. The running of the five-year period under clause (i) of subsection B shall cease immediately upon the
112 act of ownership interest in the digital financial asset account or written, oral, or electronic communication
113 with the holder as evidenced by a memorandum or other record on file with the holder or its agents.

114 D. 1. If the digital financial asset account that escheats to the Commonwealth pursuant to this section
115 contains digital financial assets and the holder has full control of the necessary private keys required to
116 transfer those digital financial assets, the holder shall report and deliver the digital financial assets in their
117 native form to the administrator, and such placement with the administrator constitutes delivery. The holder
118 shall provide the administrator with proof of delivery upon request.

119 2. In the event the holder possesses only a partial private key to the digital financial asset or is otherwise
120 unable to move the digital financial asset to the administrator, the holder shall maintain the digital financial

121 *asset until the additional private keys required to transfer the digital financial asset become available or the*
 122 *holder is otherwise able to transfer the digital financial asset to the administrator.*

123 *3. The administrator shall establish processes to reunite owners with their digital financial assets and*
 124 *may authorize liquidation of the asset after one year of receipt in accordance with § 55.1-2529.*

125 *E. The administrator may, at its discretion, select one or more custodians it deems relevant for the*
 126 *management and safekeeping of digital financial assets that have escheated to the Commonwealth.*

127 **§ 55.1-2529. Sale of abandoned property by administrator.**

128 A. Except as provided in subsection C, all abandoned property other than money or other certificate of
 129 ownership delivered to the administrator under this chapter shall be sold by him to the highest bidder at
 130 public sale (i) in such city, within or outside the Commonwealth, as affords in his judgment the most
 131 favorable market for the property involved or (ii) through the use of electronic media in a format approved by
 132 the administrator. The administrator may decline the highest bid and reoffer the property for sale if he
 133 considers the price bid insufficient. He need not offer any property for sale if, in his opinion, the probable
 134 cost of sale exceeds the value of the property.

135 B. Any sale held under this section within the Commonwealth shall be preceded by a single publication of
 136 notice of such sale at least three weeks in advance of the sale. Such notice shall be published in a newspaper
 137 of general circulation in the county or city where the property is to be sold. If any sale is to occur outside the
 138 Commonwealth, then the administrator may use such forms of notice or advertising as he deems necessary to
 139 constitute reasonable notice, including post, print, visual, telecommunications, electronic media, or any
 140 combination thereof. For the purposes of this section, any sale through the use of electronic media, including
 141 the Internet, shall be deemed to be a sale outside of the Commonwealth.

142 C. Securities and digital financial assets listed on an established stock exchange or digital financial asset
 143 exchange shall be sold at prices prevailing at the time of sale on the exchange. Other securities and digital
 144 financial assets may be sold over the counter at prices prevailing at the time of sale or by any other method
 145 the administrator deems advisable.

146 Unless the administrator deems it to be in the best interest of the Commonwealth to do otherwise, all
 147 securities and digital financial assets delivered to the administrator shall be held for at least one year before
 148 the securities or digital financial assets may be sold. If the administrator sells any securities before the
 149 expiration of the one-year period, any person making a claim pursuant to this chapter before the end of the
 150 one-year period is entitled to either the proceeds of the sale of the securities or digital financial assets or the
 151 market value of the securities or digital financial assets at the time the claim is made, whichever amount is
 152 greater. Any person making a claim pursuant to this chapter after the expiration of the one-year period is
 153 entitled to receive either the securities or digital financial assets delivered to the administrator by the holder,
 154 if they still remain in the hands of the administrator, or the proceeds of the sale, but no person has any claim
 155 under this chapter against the Commonwealth, the holder, or any transfer agent, registrar, or other person
 156 acting for or on behalf of the holder for any appreciation in the value of the property occurring after delivery
 157 by the holder to the Commonwealth.

158 D. The purchaser of property at any sale conducted by the administrator pursuant to this chapter shall
 159 receive title to property purchased pursuant to subsections A or B and is entitled to ownership of property
 160 purchased pursuant to subsection C, free from all claims of the owner or previous holder thereof and of all
 161 persons claiming through or under such owner or previous holder. The administrator shall execute all
 162 documents necessary to complete the transfer of ownership.

163 E. If the administrator determines after investigation that any property delivered to him pursuant to this
 164 chapter has insubstantial commercial value, he may destroy or otherwise dispose of the property at any time.
 165 No action or proceeding may be maintained against the Commonwealth or any officer or against the holder
 166 for or on account of any action taken by the administrator with respect to the property pursuant to this
 167 subsection.