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(Original Signature of Member)

119TH CONGRESS
2^D SESSION

H. R. _____

To prevent the premature seizure of an individual’s securities, digital assets, or investment accounts in the custody of a financial institution under State escheatment laws, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. LICCARDO introduced the following bill; which was referred to the Committee on _____

A BILL

To prevent the premature seizure of an individual’s securities, digital assets, or investment accounts in the custody of a financial institution under State escheatment laws, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Safeguarding Ameri-
5 cans’ Fairly Earned Retirement Act of 2026” or the
6 “SAFER Act of 2026”.

1 **SEC. 2. ESCHEATMENT OF CERTAIN SECURITIES, DIGITAL**
2 **ASSETS, OR INVESTMENT ACCOUNTS HELD**
3 **BY CUSTODIANS.**

4 (a) IN GENERAL.—With respect to any covered asset
5 that is directly held or beneficially owned by a person or
6 entity and custodied by a financial institution, the finan-
7 cial institution may not yield custody of the covered asset,
8 any proceeds from the sale of the covered asset, or a pay-
9 ment related to the covered asset (such as a dividend,
10 principal payment, fork, or airdrop) pursuant to a State
11 unclaimed property law, regulation, or administrative ac-
12 tion or other means of escheatment, unless—

13 (1) in the case of a covered asset directly held
14 or beneficially owned by a natural person—

15 (A) the financial institution receives con-
16 firmation of the natural person's death at least
17 3 years before yielding custody;

18 (B) no fiduciary appointed to represent the
19 estate of the natural person has made an ex-
20 pression of interest in such asset, proceeds, or
21 payment for at least 3 years before yielding
22 custody; and

23 (C) in the case of an asset, proceeds, or a
24 payment where another natural person has an
25 ownership interest, the financial institution re-

1 ceives confirmation of the other natural
2 persons's death; or

3 (2) in the case of a covered asset directly held
4 or beneficially owned by a person or entity other
5 than a natural person, the financial institution has
6 no record of contact with a representative of the per-
7 son or entity for at least 5 years.

8 (b) CHECKING OF CERTAIN INACTIVE ACCOUNTS.—

9 (1) IN GENERAL.—In the case of a covered
10 asset described in subsection (a) that is directly held
11 or beneficially owned by a natural person who has
12 attained retirement age and custodied by a financial
13 institution, at the end of the 5-year period beginning
14 on the date that the financial institution last has a
15 record of contact with the natural person (or a rep-
16 resentative thereof), and every five years thereafter,
17 the financial institution shall conduct a comparison
18 of its records with a State or Federal government
19 database of deaths to identify whether the natural
20 person is deceased.

21 (2) RETIREMENT AGE DEFINED.—In this sub-
22 section and with respect to a natural person, the
23 term “retirement age” means the applicable age, as
24 defined in section 401(a)(9)(C)(v) of the Internal
25 Revenue Code of 1986.

1 (c) DEATH DETERMINATION.—For purposes of this
2 section, a financial institution may confirm the death of
3 a natural person if—

4 (1) the financial institution obtains a death cer-
5 tificate for the natural person; or

6 (2) the financial institution obtains such other
7 legal documents as the institution determines suffi-
8 cient to confirm the death of the natural person.

9 (d) PREEMPTION.—This section preempts any State
10 law, regulation, ordinance, or other provision that requires
11 a financial institution to remit, escheat, yield custody, or
12 otherwise transfer any asset, security, or investment ac-
13 count to a State or local government in any manner that
14 conflicts with this section.

15 (e) SENSE OF CONGRESS.—It is the sense of Con-
16 gress that—

17 (1) this section does not preempt any State law,
18 regulation, ordinance, or other provision requiring
19 communication between the State and a financial in-
20 stitution or a person or entity that directly holds or
21 beneficially owns a covered asset; and

22 (2) this section does not prevent an owner of a
23 covered asset from seeking remedies through State
24 or Federal law for mishandling or improper
25 escheatment of a covered asset.

1 (f) DEFINITIONS.—In this section:

2 (1) COVERED ASSET.—The term “covered
3 asset”—

4 (A) means any—

5 (i) security;

6 (ii) digital asset; or

7 (iii) investment account; and

8 (B) does not include an employee benefit
9 plan subject to title I of the Employee Retirement
10 Income Security Act of 1974.

11 (2) DIGITAL ASSET.—The term “digital asset”
12 means any digital representation of value which is
13 recorded on a cryptographically-secured distributed
14 ledger or other similar technology.

15 (3) EMPLOYEE BENEFIT PLAN.—The term
16 “employee benefit plan” has the meaning given that
17 term under section 3(3) of the Employee Retirement
18 Income Security Act of 1974 (29 U.S.C. 1002(3)).

19 (4) FINANCIAL INSTITUTION.—The term “fi-
20 nancial institution”—

21 (A) has the meaning given that term under
22 section 5312 of title 31, United States Code;
23 and

24 (B) includes any—

25 (i) national bank;

1 (ii) transfer agent; or

2 (iii) centralized digital asset exchange.

3 (5) INVESTMENT ACCOUNT.—The term “invest-
4 ment account” means an account, including a retire-
5 ment account, that can be used to hold, manage,
6 buy, sell, or trade a digital asset or security.

7 (6) SECURITY.—The term “security” has the
8 meaning given that term under section 3 of the Se-
9 curities Exchange Act of 1934 (15 U.S.C. 78c).

10 (7) STATE.—The term “State” means each of
11 the several States, the District of Columbia, and
12 each territory or possession of the United States.

13 (g) RULE OF APPLICATION.—This section shall apply
14 to a covered asset, proceeds from the sale of a covered
15 asset, and a payment related to a covered asset—

16 (1) that is held or beneficially owned by a per-
17 son or entity on or after the date of enactment of
18 this Act; and

19 (2) the custody of which has not been yielded
20 pursuant to a State unclaimed property law, regula-
21 tion, or administrative action or other means of
22 escheatment as of the date of enactment of this Act.