

Fifty-fifth Legislative Assembly, State of North Dakota, begun in the Capitol in the City of Bismarck, on Monday, the sixth day of January, one thousand nine hundred and ninety-seven

SENATE BILL NO. 2327
(Senators Mutch, Schobinger, Thompson)
(Representatives Berg, Froseth, Glassheim)

AN ACT to amend and reenact subsection 9 of section 47-30.1-01 and section 47-30.1-14 of the North Dakota Century Code, relating to gift certificates and the definition of intangible property under the Uniform Unclaimed Property Act.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Subsection 9 of section 47-30.1-01 of the 1995 Supplement to the North Dakota Century Code is amended and reenacted as follows:

9. "Intangible property" includes:
 - a. Moneys, checks, drafts, deposits, interest, dividends, and income.
 - b. Credit balances, customer overpayments, ~~gift certificates~~, security deposits, refunds, credit memos, unpaid wages, unused airline tickets, and unidentified remittances.
 - c. Stocks and other intangible ownership interests in business associations.
 - d. Moneys deposited to redeem stocks, bonds, coupons, and other securities, or to make distributions.
 - e. Amounts due and payable under the terms of insurance policies.
 - f. Amounts distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance, or similar benefits.
 - g. Amounts distributable from a mineral interest in land.

SECTION 2. AMENDMENT. Section 47-30.1-14 of the 1995 Supplement to the North Dakota Century Code is amended and reenacted as follows:

47-30.1-14. ~~Gift certificates and credit~~ Credit memos.

1. A ~~gift certificate or a~~ credit memo issued in the ordinary course of an issuer's business which remains unclaimed by the owner for more than three years after becoming payable or distributable is presumed abandoned.
2. ~~In the case of a gift certificate, the amount presumed abandoned is the price paid by the purchaser for the gift certificate.~~ In the case of a credit memo, the amount presumed abandoned is the amount credited to the recipient of the memo.

President of the Senate

Speaker of the House

Secretary of the Senate

Chief Clerk of the House

This certifies that the within bill originated in the Senate of the Fifty-fifth Legislative Assembly of North Dakota and is known on the records of that body as Senate Bill No. 2327.

Senate Vote: Yeas 31 Nays 15 Absent 3

House Vote: Yeas 52 Nays 37 Absent 8

Secretary of the Senate

Received by the Governor at _____ M. on _____, 1997.

Approved at _____ M. on _____, 1997.

Governor

Filed in this office this _____ day of _____, 1997,

at _____ o'clock _____ M.

Secretary of State