

Fifty-fifth  
Legislative Assembly  
of North Dakota

## ENGROSSED SENATE BILL NO. 2999

Introduced by

Senators Mutch, Schobinger, Thompson

Representatives Berg, Froseth, Glassheim

1 A BILL for an Act to amend and reenact subsection 9 of section 47-30.1-01 and section  
2 47-30.1-14 of the North Dakota Century Code, relating to gift certificates and the definition of  
3 intangible property under the Uniform Unclaimed Property Act. (For LAWS training only)

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

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

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

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

23 **47-30.1-14. ~~Gift certificates and credit~~ Credit memos.**

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