

SECOND ENGROSSMENT
with Conference Committee Amendments
REENGROSSED HOUSE BILL NO. 1066

Introduced by

Judiciary Committee

(At the request of the Board of University and School Lands)

1 A BILL for an Act to create and enact section 47-30.1-21.1 of the North Dakota Century Code,
2 relating to credits abandoned stock; and to amend and reenact subsection 1 of section
3 47-30.1-22 and subsection 2 of section 47-30.1-35 of the North Dakota Century Code, relating
4 to abandoned property under the Uniform Unclaimed Property Act.

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

6 **SECTION 1.** Section 47-30.1-21.1 of the North Dakota Century Code is created and
7 enacted as follows:

8 **47-30.1-21.1. Crediting of dividends or increments on stock to owner's account.**
9 Whenever property in the form of stock is paid or delivered to the administrator under this
10 chapter, the owner is entitled to receive any dividends or other increments realized or accruing
11 on the stock for as long as the stock is held by the administrator.

12 **SECTION 2. AMENDMENT.** Subsection 1 of section 47-30.1-22 of the North Dakota
13 Century Code is amended and reenacted as follows:

14 1. Except as provided in subsection 2, the administrator, within three years after the
15 receipt of abandoned property, shall sell it to the highest bidder at public sale in
16 whatever ~~city in the state~~ manner affords in the judgment of the administrator the
17 most favorable market for the property involved. The administrator may decline
18 the highest bid and reoffer the property at a public sale if in the judgment of the
19 administrator the bid is insufficient. If in the judgment of the administrator the
20 probable cost of sale exceeds the value of the property, it need not be offered for
21 sale. Any public sale held under this section must be preceded by a single
22 publication of notice, at least ~~three~~ two weeks in advance of sale, in a newspaper
23 of general circulation in the county in which the property is to be sold.

- 1 **SECTION 3. AMENDMENT.** Subsection 2 of section 47-30.1-35 of the North Dakota
2 Century Code is amended and reenacted as follows:
- 3 2. An agreement entered into after such twenty-four-month period is enforceable only
4 if the agreement is in writing and the aggregate fee, compensation, or commission
5 ~~paid directly or indirectly~~ charged is not in excess of ~~twenty-five~~ ten percent of the
6 amount recovered.