

Introduced by

Industry, Business and Labor Committee

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

1 A BILL for an Act to amend and reenact section 47-30.1-01 and subsection 1 of section  
2 47-30.1-18 of the North Dakota Century Code, relating to abandoned property under the  
3 Uniform Unclaimed Property Act.

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

5 **SECTION 1. AMENDMENT.** Section 47-30.1-01 of the North Dakota Century Code is  
6 amended and reenacted as follows:

7 **47-30.1-01. Definitions and use of terms.** As used in this chapter:

- 8 1. "Administrator" means the administrator of the state abandoned property office.
- 9 2. "Apparent owner" means the person whose name appears on the records of the  
10 holder as the person entitled to property held, issued, or owing by the holder.
- 11 3. "Banking organization" means a bank, trust company, savings bank, private  
12 banker, or any organization defined by other law as a bank or banking  
13 organization.
- 14 4. "Business association" means a corporation, limited liability company, joint-stock  
15 company, investment company, business trust, partnership, or association for  
16 business purposes of two or more individuals, whether or not for profit, including a  
17 banking organization, financial organization, insurance company, or utility.
- 18 5. "Domicile" means the state of incorporation of a corporation or state of organization  
19 of a limited liability company and the state of the principal place of business of an  
20 unincorporated person.
- 21 6. "Financial organization" means a savings and loan association or credit union.
- 22 7. "Holder" means a person, wherever organized or domiciled, who is:
  - 23 a. In possession of property belonging to another;
  - 24 b. A trustee; or

- 1 c. Indebted to another on an obligation.
- 2 8. "Insurance company" means an insurance company as defined by section  
3 26.1-02-01 and also includes a benevolent society, nonprofit health service  
4 corporation, and health maintenance organization.
- 5 9. "Intangible property" includes:
- 6 a. Moneys, checks, drafts, deposits, interest, dividends, and income.
- 7 b. Credit balances, customer overpayments, security deposits, refunds, credit  
8 memos, unpaid wages, unused airline tickets, and unidentified remittances.
- 9 c. Stocks and other intangible ownership interests in business associations.
- 10 d. Moneys deposited to redeem stocks, bonds, coupons, and other securities, or  
11 to make distributions.
- 12 e. Amounts due and payable under the terms of insurance policies.
- 13 f. Amounts distributable from a trust or custodial fund established under a plan  
14 to provide health, welfare, pension, vacation, severance, retirement, death,  
15 stock purchase, profit sharing, employee savings, supplemental  
16 unemployment insurance, or similar benefits.
- 17 g. Amounts distributable from a mineral interest in land.
- 18 ~~10. "Last known address" means a description of the location of the apparent owner~~  
19 ~~sufficient for the purpose of the delivery of mail.~~
- 20 ~~44.~~ "Mineral proceeds" means all obligations to pay resulting from the production and  
21 sale of minerals, including net revenue interest, royalties, overriding royalties,  
22 production payments, and joint operating agreements and all obligations for the  
23 acquisition and retention of a mineral lease, including bonuses, delay rentals,  
24 shut-in royalties, and minimum royalties.
- 25 ~~42.~~ 11. "Owner" means a depositor in the case of a deposit, a beneficiary in case of a trust  
26 other than a deposit in trust, a creditor, claimant, or payee in the case of other  
27 intangible property, or a person having a legal or equitable interest in property  
28 subject to this chapter or that person's legal representative.
- 29 ~~43.~~ 12. "Person" means an individual, business association, state or other government  
30 including the government of the United States, governmental subdivision or

agency, public corporation, public authority, estate, trust, two or more persons  
having a joint or common interest, or any other legal or commercial entity.

~~14.~~ 13. "State" means any state, district, commonwealth, territory, insular possession, or  
any other area subject to the legislative authority of the United States.

~~15.~~ 14. "Utility" means a person who owns or operates for public use any plant, equipment,  
property, franchise, or license for the transmission of communications or the  
production, storage, transmission, sale, delivery, or furnishing of electricity, water,  
steam, or gas.

**SECTION 2. AMENDMENT.** Subsection 1 of section 47-30.1-18 of the North Dakota  
Century Code is amended and reenacted as follows:

1. The administrator shall cause a notice to be published not later than October first  
of the year immediately following the report required by section 47-30.1-17 at least  
once a week for two ~~consecutive~~ weeks in a newspaper of general circulation in  
the county of this state in which is located the last-known address of any person to  
be named in the notice. If no address is listed or the address is outside this state,  
the notice must be published in the county in which the holder of the property has  
its principal place of business within this state.