Sixty-first Legislative Assembly of North Dakota

## HOUSE BILL NO. 1137

Introduced by

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**Education Committee** 

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

- 1 A BILL for an Act to amend and reenact section 47-30.1-35 of the North Dakota Century Code,
- 2 relating to locater agreement requirements under the Uniform Unclaimed Property Act.

## BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

- 4 **SECTION 1. AMENDMENT.** Section 47-30.1-35 of the North Dakota Century Code is amended and reenacted as follows:
- 6 47-30.1-35. Agreement Agreements to locate reported and unreported property.
  - All agreements to pay compensation to recover or assist in the recovery of property reported under section 47-30.1-17, made within twenty-four months after the date payment or delivery is made to the administrator, are unenforceable.
    - 2. An agreement entered into after such twenty-four-month period is enforceable only if the agreement is in writing and the aggregate fee, compensation, or commission charged is not in excess of ten percent of the amount recovered.
    - 3. An agreement entered into on or after August 1, 2009, with an owner under which the owner is to pay a fee for locating, delivering, recovering, or assisting in the recovery of property that has not yet been reported to the unclaimed property office under chapter 47-30.1 is enforceable only if the agreement:
      - a. <u>Is in writing;</u>
      - b. Sets forth the nature of the property for which recovery is sought;
- 19 c. Describes the services to be rendered in connection with locating, delivering,
  20 recovering, or assisting in the recovery of the property;
- d. States the value of the property;
- 22 <u>e. Sets forth or describes the amount of the fee;</u>
- f. Is signed by the apparent owner;

## Sixty-first Legislative Assembly

| 1  |           | g. <u>Discloses that, absent the agreement, the property would otherwise be</u>    |
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| 2  |           | delivered to a state-administered unclaimed property program for safekeeping       |
| 3  |           | on the owner's behalf and that upon such delivery, the owner may be able to        |
| 4  |           | recover the property from the state-administered program without charge; and       |
| 5  |           | h. Provides the apparent owner with contact information for the                    |
| 6  |           | state-administered unclaimed property program to which the property would          |
| 7  |           | otherwise be reported.   |
| 8  | <u>4.</u> | Nothing in this section may be construed to prevent an owner from asserting at any |
| 9  |           | time that an agreement to locate, deliver, recover, or assist in the recovery of   |
| 10 |           | property is based upon excessive or unjust consideration.                          |