

Fifty-fifth
Legislative Assembly
of North Dakota

ENGROSSED SENATE BILL NO. 2327

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.

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.