

SENATE BILL NO. 2152

Introduced by

Finance and Taxation Committee

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

1 A BILL for an Act to amend and reenact subsection 3 of section 47-30.1-12, section
2 47-30.1-19.1, subsection 7 of section 47-30.1-20, section 47-30.1-21.1, subsection 1 of section
3 47-30.1-22, section 47-30.1-24, and subsection 1 of section 47-30.1-35 of the North Dakota
4 Century Code, relating to the enforcement of the Uniform Unclaimed Property Act.

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

6 **SECTION 1. AMENDMENT.** Subsection 3 of section 47-30.1-12 of the North Dakota
7 Century Code is amended and reenacted as follows:

8 3. For the purpose of this section, a person who holds property as an agent for a
9 business association holds the property in a fiduciary capacity for that business
10 association alone, unless the agreement between the ~~person~~ agent and the
11 business association provides otherwise.

12 **SECTION 2. AMENDMENT.** Section 47-30.1-19.1 of the North Dakota Century Code
13 is amended and reenacted as follows:

14 **47-30.1-19.1. Abandoned property ~~lists~~ list - Preparation - Contents -**
15 **Confidentiality Exempt from open records law.** The administrator shall annually prepare
16 ~~two lists~~ a list with information about property paid or delivered to the administrator under
17 section 47-30.1-17.

18 1. ~~One~~ The list must refer to all securities and unclaimed funds ~~of~~ valued at fifty
19 dollars or more in the administrator's custody and must contain the ~~name and last~~
20 ~~known address of each person appearing from the holders' report to be entitled to~~
21 ~~the property and the name and last known address of each insured person or~~
22 ~~annuitant and beneficiary from the report of an insurance company.~~

23 2. ~~The second list must refer to property that has been in the administrator's custody~~
24 ~~for more than twenty-four months and must contain the following information:~~

- 1 a. The name and last known address of each person appearing from the
2 holders' report to be entitled to the property and the name and last known
3 address of each insured person or annuitant and beneficiary from the report of
4 an insurance company.
- 5 ~~b. The amount paid or delivered to the administrator.~~
- 6 e. The name of the person who paid or delivered the property to the
7 administrator.
- 8 ~~c.~~ c. A general description of the property.
- 9 d. The date on which the administrator received the property.
- 10 e. Other information the administrator deems appropriate for inclusion in the list.
- 11 ~~3. The lists described in this section must be updated annually.~~
- 12 ~~4.~~ 2. The ~~lists~~ list described in this section must be available for public inspection at all
13 reasonable business hours and copies of each list must be available to the public
14 for a fee to be set by the administrator.
- 15 ~~5.~~ 3. Reports filed with the administrator under section 47-30.1-17 are ~~not public records~~
16 ~~and are not open to public inspection until twenty-four months after the date~~
17 ~~payment or delivery is made~~ exempt from the open records law under section
18 44-04-18. With the exception of items to be included in the administrator's annual
19 list and publication, all other owner information is exempt from the open records
20 law under section 44-04-18.

21 **SECTION 3. AMENDMENT.** Subsection 7 of section 47-30.1-20 of the North Dakota
22 Century Code is amended and reenacted as follows:

- 23 7. Property removed from a safe deposit box or other safekeeping repository is
24 received by the administrator subject to the holder's right under this subsection to
25 be reimbursed for the actual cost of the opening and to any valid lien or contract
26 providing for the holder to be reimbursed for unpaid rent or storage charges. The
27 administrator shall require the owner to reimburse or pay the holder out of the for
28 any outstanding fees prior to claim approval on safe deposit box contents or sale
29 proceeds remaining after deducting the administrator's selling cost from safe
30 deposit box contents.

1 **SECTION 4. AMENDMENT.** Section 47-30.1-21.1 of the North Dakota Century Code
2 is amended and reenacted as follows:

3 **47-30.1-21.1. Crediting of dividends or increments on stock to owner's account.**
4 Whenever property in the form of stock is paid or delivered to the administrator under this
5 chapter, the owner is entitled to receive any dividends or other increments realized or accruing
6 on the stock for as long as the stock is held by the administrator, provided the total amount of
7 cash due the owner exceeds five dollars.

8 **SECTION 5. AMENDMENT.** Subsection 1 of section 47-30.1-22 of the North Dakota
9 Century Code is amended and reenacted as follows:

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

20 **SECTION 6. AMENDMENT.** Section 47-30.1-24 of the North Dakota Century Code is
21 amended and reenacted as follows:

22 **47-30.1-24. Filing of claim with administrator - Exempt from open records law.**

23 1. A person, excluding another state, claiming an interest in any property paid or
24 delivered to the administrator may file with the administrator a claim on a form
25 prescribed by the administrator and verified by the claimant.
26 2. The administrator shall consider each claim within ninety days after it is filed and
27 give written notice to the claimant if the claim is denied in whole or in part. The
28 notice may be given by mailing it to the last address, if any, stated in the claim as
29 the address to which notices are to be sent. If no address for notices is stated in
30 the claim, the notice may be mailed to the last address, if any, of the claimant as
31 stated in the claim. No notice of denial need be given if the claim fails to state

- 1 either the last address to which notices are to be sent or the address of the
2 claimant.
- 3 3. If a claim is allowed, the administrator shall pay over or deliver to the claimant the
4 property or the amount the administrator actually received or the net proceeds if it
5 has been sold by the administrator.
- 6 4. Documentation and information submitted by a claimant for the purpose of proving
7 ownership of the property is exempt from the open records law under section
8 44-04-18.

9 **SECTION 7. AMENDMENT.** Subsection 1 of section 47-30.1-35 of the North Dakota
10 Century Code is amended and reenacted as follows:

- 11 1. All agreements to pay compensation to recover or assist in the recovery of property
12 reported under section 47-30.1-17, made within twenty-four months after the date
13 payment or delivery is made to the administrator, are unenforceable.