

**Fifty-seventh Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 9, 2001**

HOUSE BILL NO. 1066
(Judiciary Committee)
(At the request of the Board of University and School Lands)

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

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

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

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

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

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

SECTION 3. AMENDMENT. Subsection 2 of section 47-30.1-35 of the North Dakota Century Code is amended and reenacted as follows:

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 ~~paid directly or indirectly~~ charged is not in excess of ~~twenty-five~~ ten percent of the amount recovered.

Speaker of the House

President of the Senate

Chief Clerk of the House

Secretary of the Senate

This certifies that the within bill originated in the House of Representatives of the Fifty-seventh Legislative Assembly of North Dakota and is known on the records of that body as House Bill No. 1066.

House Vote: Yeas 93 Nays 1 Absent 4

Senate Vote: Yeas 49 Nays 0 Absent 0

Chief Clerk of the House

Received by the Governor at _____ M. on _____, 2001.

Approved at _____ M. on _____, 2001.

Governor

Filed in this office this _____ day of _____, 2001,
at _____ o'clock _____ M.

Secretary of State