

HOUSE BILL NO. 1066

Introduced by

Judiciary Committee

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

1 A BILL for an Act to create and enact section 47-30.1-21.1 of the North Dakota Century Code,
2 relating to abandoned property payments; and to amend and reenact subsection 1 of section
3 47-30.1-22 and subsection 2 of section 47-30.1-35 of the North Dakota Century Code, relating
4 to abandoned property under the Uniform Unclaimed Property Act.

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

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

8 **47-30.1-21.1. Crediting of dividends, interest, or increments to owner's account.**
9 Whenever property in the form of stocks, bonds, or cash is paid or delivered to the
10 administrator under this chapter, the owner is entitled to receive any specific dividends, interest,
11 or other increments realized or accruing on the property. If the property does not have a
12 specific interest or dividend rate assigned to it, the owner is entitled to receive simple interest at
13 the annual rate of four percent of the property originally received. Interest or dividends do not
14 accrue to an owner after five years from the date of the administrator's original receipt of the
15 property.

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

18 1. Except as provided in subsection 2, the administrator, within three years after the
19 receipt of abandoned property, shall sell it to the highest bidder at public sale in
20 whatever ~~city in the state~~ manner affords in the judgment of the administrator the
21 most favorable market for the property involved. The administrator may decline the
22 highest bid and reoffer the property at a public sale if in the judgment of the
23 administrator the bid is insufficient. If in the judgment of the administrator the
24 probable cost of sale exceeds the value of the property, it need not be offered for

1 sale. Any public sale held under this section must be preceded by a single
2 electronic or printed publication of notice, at least ~~three~~ two weeks in advance of
3 sale, ~~in a newspaper of general circulation in the county in which the property is to~~
4 ~~be sold.~~

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

- 7 2. An agreement entered into after such twenty-four-month period is enforceable only
8 if the agreement is in writing and the aggregate fee, compensation, or commission
9 ~~paid directly or indirectly~~ charged is not in excess of ~~twenty-five~~ ten percent of the
10 amount recovered.