

MICROFILM DIVIDER

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SFN 2053 (2/85) 5M



ROLL NUMBER

DESCRIPTION

2093

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Yuberead J. Lee
Operator's Signature

10-16-03
Date

2003 SENATE JUDICIARY

SB 2093

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Date

2003 SENATE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. SB 2093

Senate Judiciary Committee

☐ Conference Committee

Hearing Date 01/28/03

Tape Number	Side A	Side B	Meter #
1	X		25.4 - 43.06
Committee Clerk Signature <i>Maria Solberg</i>			

Minutes: Senator John T. Traynor, Chairman, called the meeting to order. Roll call was taken and all committee members present. Sen. Traynor requested meeting starts with testimony on the bill:

Testimony Support of SB 2093

Linda Fisher - Unclaimed Property Administrator, ND State Land Department (meter 25.4) Read Testimony Attachment #1

Discussion with the word "undispersed" "disb - to allocate, disp - cast to the wind

Senator John T. Traynor, Chairman asked if this department was also part of the State Land Department? Yes. Discussion on time properties are held.

Senator John T. Traynor, Chairman discussed an example.

Testimony in opposition of SB 2093

None

Testimony Neutral to SB 2039

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Senate Judiciary Committee

Bill/Resolution Number SB 2093

Hearing Date 01/28/03

None

**Motion Made to DO PASS SB 2093 by Senator Carolyn Nelson and seconded by Senator
Dennis Bercier.**

Roll Call Vote: 6 Yes. 0 No. 0 Absent

Motion Passed

Floor Assignment: Sen. Traynor

Senator John T. Traynor, Chairman closed the hearing

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FISCAL NOTE
Requested by Legislative Council
01/03/2003

Bill/Resolution No.: SB 2093

1A. State fiscal effect: *Identify the state fiscal effect and the fiscal effect on agency appropriations compared to funding levels and appropriations anticipated under current law.*

	2001-2003 Biennium		2003-2005 Biennium		2005-2007 Biennium	
	General Fund	Other Funds	General Fund	Other Funds	General Fund	Other Funds
Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Appropriations	\$0	\$0	\$0	\$0	\$0	\$0

1B. County, city, and school district fiscal effect: *Identify the fiscal effect on the appropriate political subdivision.*

2001-2003 Biennium			2003-2005 Biennium			2005-2007 Biennium		
Counties	Cities	School Districts	Counties	Cities	School Districts	Counties	Cities	School Districts

2. Narrative: *Identify the aspects of the measure which cause fiscal impact and include any comments relevant to your analysis.*

☒ Does not incur any fiscal impact.

3. State fiscal effect detail: *For information shown under state fiscal effect in 1A, please:*

A. Revenues: *Explain the revenue amounts. Provide detail, when appropriate, for each revenue type and fund affected and any amounts included in the executive budget.*

B. Expenditures: *Explain the expenditure amounts. Provide detail, when appropriate, for each agency, line item, and fund affected and the number of FTE positions affected.*

C. Appropriations: *Explain the appropriation amounts. Provide detail, when appropriate, of the effect on the biennial appropriation for each agency and fund affected and any amounts included in the executive budget. Indicate the relationship between the amounts shown for expenditures and appropriations.*

Name:	Kathy Kirschman	Agency:	State Treasurer
Phone Number:	(701) 328-4694	Date Prepared:	01/06/2003

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Yubereza d. Lee
Operator's Signature

10-16-03
Date

Date: January 28, 2003
Roll Call Vote #: 1

2003 SENATE STANDING COMMITTEE ROLL CALL VOTES
BILL/RESOLUTION NO. SB 2093

Senate JUDICIARY Committee

☐ Check here for Conference Committee

Legislative Council Amendment Number _____

Action Taken DO PASS

Motion Made By Senator Carolyn Nelson Seconded By Senator Dennis Bercier

Senators	Yes	No	Senators	Yes	No
Sen. John T. Traynor - Chairman	X		Sen. Dennis Bercier	X	
Sen. Stanley Lyson - Vice Chair	X		Sen. Carolyn Nelson	X	
Sen. Dick Dever	X				
Sen. Thomas L. Trenbeath	X				

Total (Yes) SIX (6) No ZERO (0)

Absent Zero (0)

Floor Assignment Senator John T. Traynor, Chairman

If the vote is on an amendment, briefly indicate intent:

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Deanna Hall
Operator's Signature

10/3/03
Date

REPORT OF STANDING COMMITTEE (410)
January 28, 2003 1:05 p.m.

Module No: SR-16-1190
Carrier: Traynor
Insert LC: . Title: .

REPORT OF STANDING COMMITTEE

SB 2093: Judiciary Committee (Sen. Traynor, Chairman) recommends DO PASS
(6 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING). SB 2093 was placed on the
Eleventh order on the calendar.

(2) DESK, (3) COMM

Page No. 1

SR-16-1190

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Yubereca d. Lee
Operator's Signature

10-16-03
Date

2003 HOUSE JUDICIARY

SB 2093

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Y. Theresa J. Lee
Operator's Signature

10-16-03
Date

2003 HOUSE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. SB 2093

House Judiciary Committee

☐ Conference Committee

Hearing Date 3-4-03

Tape Number	Side A	Side B	Meter #
1	x		20.6-27.7
Committee Clerk Signature <i>M. R. Moore</i>			

Minutes: 11 members present, 2 members absent (Rep. Maragos & Rep. Wrangham)

Chairman DeKrey: We will open the hearing on SB 2093.

Linda Fisher, Unclaimed Property Administrator: Support (see attached testimony).

Rep. Eckre: Is part of the duty of your office to try and locate people who have unclaimed property.

Ms. Fisher: Yes, we are obligated to do that.

Rep. Eckre: How hard do you work at that.

Ms. Fisher: The law requires that we publish in newspapers twice and that is all the law requires and we do that. Over and above that we go to state fairs, county fairs, we have a searchable web site, which allows to search by name and by city. We try to do a good job.

Rep. Eckre: You mean the citizens do a good job.

Chairman DeKrey: Thank you. Further testimony in support, testimony in opposition. We will close the hearing. What are the committee's wishes in regard to SB 2093.

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Y. Theresa J. Lee
Operator's Signature

10-16-03
Date

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House Judiciary Committee
Bill/Resolution Number SB 2093
Hearing Date 3-4-03

Rep. Delmore: I move a Do Pass.

Rep. Kingsbury: Seconded.

11 YES 0 NO 2 ABSENT

DO PASS

CARRIER: Rep. Kingsbury

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Yvonne A. Lee
Operator's Signature

10-16-03
Date

Date: 3/4/03
Roll Call Vote #: 1

2003 HOUSE STANDING COMMITTEE ROLL CALL VOTES
BILL/RESOLUTION NO. 2093

House Judiciary Committee

☐ Check here for Conference Committee

Legislative Council Amendment Number

Action Taken

Do Pass

Motion Made By

Rep. Delmore

Seconded By

Rep. Kingsbury

Representatives	Yes	No	Representatives	Yes	No
Chairman DeKrey	✓		Rep. Delmore	✓	
Vice Chairman Maragos	AB		Rep. Eckre	✓	
Rep. Bernstein	✓		Rep. Onstad	✓	
Rep. Boehning	✓				
Rep. Galvin	✓				
Rep. Grande	✓				
Rep. Kingsbury	✓				
Rep. Klemm	✓				
Rep. Kretschmar	✓				
Rep. Wrangham	AB				

Total (Yes)

11

No

0

Absent

2

Floor Assignment

Rep. Kingsbury

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Yheresa d. Lee

Date

10-16-03

REPORT OF STANDING COMMITTEE (410)
March 4, 2003 11:07 a.m.

Module No: HR-38-3831
Carrier: Kingsbury
Insert LC: . Title: .

REPORT OF STANDING COMMITTEE

SB 2093: Judiciary Committee (Rep. DeKrey, Chairman) recommends **DO PASS**
(11 YEAS, 0 NAYS, 2 ABSENT AND NOT VOTING). SB 2093 was placed on the
Fourteenth order on the calendar.

(2) DESK, (3) COMM

Page No. 1

HR-38-3831

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10-16-03
Date

2003 TESTIMONY

SB 2093

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Gibersona J. Lee
Operator's Signature

10-16-03
Date

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PO Box 5523
Bismarck, ND 58506-5523
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www.discovernd.com



Helping to Fund Education

Gary D. Preszler, Commissioner

TESTIMONY OF LINDA FISHER
Unclaimed Property Administrator

IN SUPPORT OF SENATE BILL 2093
Senate Judiciary Committee

January 28, 2003

*Same given to
House*

NDCC 30.1-20-14 currently requires undispersed probate assets of missing heirs to be submitted to the State Treasurer for deposit to the "common schools fund" (AKA: Common Schools Trust). The rightful owner would be required to establish proof of ownership with the State Treasurer in order to make a claim.

Alternatively, SB2093 would allow for that property to be submitted to the State Land Department's Unclaimed Property Division. We feel the proposed changes are appropriate for at least three reasons.

- 1) The Uniform Unclaimed Property Act, which exists to provide owners with opportunities to recover lost assets, meets with the intent of the statute in its current form.
- 2) The Common Schools Trust would not be impacted in any way, since Unclaimed Property collections are deposited to the Common Schools Trust as well.
- 3) Because of the nature of the Unclaimed Property business, and legal requirements under the Uniform Unclaimed Property Act (NDCC 47-30.1), the Unclaimed Property Division already has a claim process, and several methods of public notice in place, thereby providing the rightful owner with a better chance for recovery of their asset.

Therefore, I respectfully request a "do pass" recommendation on Senate Bill 2152.

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10-16-03
Date

38200.0100

Fifty-eighth
Legislative Assembly
of North Dakota

SENATE BILL NO. 2094

Introduced by

Industry, Business and Labor Committee

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

- 1 A BILL for an Act to amend and reenact section 15-03-04 of the North Dakota Century Code,
2 relating to authority to pledge securities for securities lending transactions by the board of
3 university and school lands.

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

5 **SECTION 1. AMENDMENT.** Section 15-03-04 of the North Dakota Century Code is
6 amended and reenacted as follows:

7 **15-03-04. Legal investments.** Subject to the provisions of section 15-03-05, the board
8 of university and school lands shall apply the prudent investor rule in investing the permanent
9 funds under its control. The "prudent investor rule" means that in making investments the
10 board shall exercise the same judgment and care, under the circumstances then prevailing and
11 limitations of North Dakota and federal law, that an institutional investor of ordinary prudence,
12 discretion, and intelligence exercises in the management of large investments entrusted to it,
13 not in regard to speculation but in regard to the permanent disposition of funds, considering
14 probable safety of capital as well as probable income. Notwithstanding any investments made
15 before July 1, 1997, the board may not use any funds entrusted to it to purchase, as sole
16 owner, commercial or residential real property in North Dakota without prior approval of the
17 legislative assembly or the budget section of the legislative council. The board may also lend
18 securities held by the permanent funds, including the authority to pledge a security interest in
19 the securities in the possession of a custodian agent. These securities must be collateralized
20 as directed by the board.