

Sixty-first Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 6, 2009

HOUSE BILL NO. 1137
(Education Committee)
(At the request of the Board of University and School Lands)

AN ACT to amend and reenact section 47-30.1-35 of the North Dakota Century Code, relating to locator agreement requirements under the Uniform Unclaimed Property Act.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Section 47-30.1-35 of the North Dakota Century Code is amended and reenacted as follows:

47-30.1-35. ~~Agreement~~ Agreements to locate reported and unreported property.

1. All agreements to pay compensation to recover or assist in the recovery of property reported under section 47-30.1-17, made within twenty-four months after the date payment or delivery is made to the administrator, are unenforceable.
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 charged is not in excess of ten percent of the amount recovered.
3. An agreement entered into on or after August 1, 2009, with an owner under which the owner is to pay a fee for locating, delivering, recovering, or assisting in the recovery of property that has not yet been reported to the unclaimed property office under chapter 47-30.1 is enforceable only if the agreement:
 - a. Is in writing;
 - b. Sets forth the nature of the property for which recovery is sought;
 - c. Describes the services to be rendered in connection with locating, delivering, recovering, or assisting in the recovery of the property;
 - d. States the value of the property;
 - e. Sets forth or describes the amount of the fee;
 - f. Is signed by the apparent owner;
 - g. Discloses that, absent the agreement, the property would otherwise be delivered to a state-administered unclaimed property program for safekeeping on the owner's behalf and that upon such delivery, the owner may be able to recover the property from the state-administered program without charge; and
 - h. Provides the apparent owner with contact information for the state-administered unclaimed property program to which the property would otherwise be reported.
4. Nothing in this section may be construed to prevent an owner from asserting at any time that an agreement to locate, deliver, recover, or assist in the recovery of property is based upon excessive or unjust consideration.

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 Sixty-first Legislative Assembly of North Dakota and is known on the records of that body as House Bill No. 1137.

House Vote: Yeas 92 Nays 0 Absent 2

Senate Vote: Yeas 47 Nays 0 Absent 0

Chief Clerk of the House

Received by the Governor at _____ M. on _____, 2009.

Approved at _____ M. on _____, 2009.

Governor

Filed in this office this _____ day of _____, 2009,
at _____ o'clock _____ M.

Secretary of State