

HOUSE BILL NO. 1360

Introduced by

Representative Klemin

Senator Larson

1 A BILL for an Act to amend and reenact sections 47-30.2-24 and 47-30.2-39 of the North
2 Dakota Century Code, relating to the revised uniform unclaimed property act.

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

4 **SECTION 1. AMENDMENT.** Section 47-30.2-24 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **47-30.2-24. (404) Retention of records by holder.**

7 1. A holder required to file a report under section 47-30.2-21 shall retain records for ten
8 years after the later of the date the report was filed or the last date a timely report was
9 due to be filed, unless a shorter period is provided by rule of the commissioner.

10 2. Upon receipt of a notice for an examination under section 47-30.2-55, a holder shall
11 retain, until the conclusion of the examination or any related appeal or litigation, all
12 relevant records dating back ten years from the commencement of the examination,
13 plus the applicable dormancy period under section 47-30.2-04, before the date of the
14 administrator's delivery of a notice of an examination to a holder under this chapter.

15 3. The holder may satisfy the requirement to retain records under this section through an
16 agent.

17 4. The records must contain:

18 1-a. The verifiable information required to be included in the report;

19 2-b. The date, place, and nature of the circumstances that gave rise to the property
20 right;

21 3-c. The amount or value of the property;

22 4-d. The last address of the apparent owner, if known to the holder; and

23 5-e. If the holder sells, issues, or provides to others for sale or issue in this state
24 traveler's checks, money orders, or similar instruments, other than third-party

1 bank checks, on which the holder is directly liable, a record of the instruments
2 while they remain outstanding indicating the state and date of issue.

3 f. Records of items that were not reported as unclaimed sufficient to determine
4 whether the holder has complied with this chapter.

5 **SECTION 2. AMENDMENT.** Section 47-30.2-39 of the North Dakota Century Code is
6 amended and reenacted as follows:

7 **47-30.2-39. (610) Periods of limitation and repose.**

- 8 1. Expiration before, on, or after ~~the effective date of this chapter~~ July 1, 2021, of a period
9 of limitation on an owner's right to receive or recover property, whether specified by
10 contract, statute, or court order, does not prevent the property from being presumed
11 abandoned or affect the duty of a holder under this chapter to file a report or pay or
12 deliver property to the administrator.
- 13 2. The administrator may not commence an action or proceeding to enforce this chapter
14 with respect to the reporting, payment, or delivery of property more than ~~five~~ seven
15 years after the holder filed a nonfraudulent report under section 47-30.2-21 with the
16 administrator. The parties may agree in a record to extend the limitation in this
17 subsection.
- 18 3. The administrator may not commence an action, proceeding, or examination with
19 respect to a duty of a holder under this chapter more than ten years after the duty
20 arose.
- 21 4. The periods of limitation established by this section are tolled by the administrator's
22 delivery of a notice that a holder is subject to an examination under section
23 47-30.2-55.