
SENATE BILL NO. 125—COMMITTEE ON JUDICIARY

(ON BEHALF OF STATE TREASURER)

FEBRUARY 4, 1999

Referred to Committee on Judiciary

SUMMARY—Transfers duties of division of unclaimed property of department of business and industry to state treasurer. (BDR 10-996)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: No.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~for omitted material~~ is material to be omitted.

AN ACT relating to unclaimed property; abolishing the division of unclaimed property of the department of business and industry; transferring the duties of the division to the state treasurer; authorizing the state treasurer to appoint and employ a deputy administrator of unclaimed property; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND
ASSEMBLY, DO ENACT AS FOLLOWS:

- 1 **Section 1.** NRS 120A.025 is hereby amended to read as follows:
2 120A.025 “Administrator” means the ~~{chief of the division}~~ ***state***
3 ***treasurer in his capacity as the administrator*** of unclaimed property.
4 **Sec. 2.** NRS 120A.145 is hereby amended to read as follows:
5 120A.145 The administrator or any officer, agent or employee of the
6 ~~{division}~~ ***office of the state treasurer*** shall not use or disclose any
7 information received by the administrator in the course of carrying out the
8 provisions of this chapter which is confidential or which is provided to the
9 ~~{division}~~ ***administrator*** on the basis that the information is to remain
10 confidential, unless the use or disclosure of the information is necessary to
11 locate the owner of unclaimed or abandoned property.
12 **Sec. 3.** NRS 120A.250 is hereby amended to read as follows:
13 120A.250 1. ~~{Every}~~ ***A*** person holding money or other property
14 presumed abandoned under this chapter shall make a verified report to the
15 ~~{division}~~ ***administrator*** with respect to the property.

2. The report must include:

(a) Except with respect to traveler's checks and money orders, the name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of any property of the value of \$50 or more presumed abandoned under this chapter.

(b) In **the** case of unclaimed money held by an insurance company, the full name of the insured or annuitant and his last known address according to the corporation's records.

(c) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, except that items of value under \$50 each may be reported in the aggregate.

(d) The date when the property became payable, demandable or returnable and the date of the last transaction with the owner with respect to the property.

(e) Other information which the administrator prescribes by regulation as necessary for the administration of this chapter.

3. If the person holding property presumed abandoned is a successor to other persons who previously held the property for the owner, or if the holder has changed his name while holding the property, he shall file with his report all prior known names and addresses of each holder of the property.

4. The report must be filed before November 1 of each year for the preceding fiscal year ending June 30, except that the report of an insurance company must be filed before May 1 of each year for the preceding calendar year. The administrator may, in writing, postpone the reporting date upon written request by any person required to file a report.

5. Verification of the report, if made by:

(a) A partnership, must be executed by a partner.

(b) An unincorporated association or private corporation, must be executed by an officer.

(c) A public entity or corporation, must be executed by its chief fiscal officer.

Sec. 4. NRS 120A.280 is hereby amended to read as follows:

120A.280 1. Within 180 days after the filing of the report required by NRS 120A.250 and the payment or delivery of the property required by NRS ~~[120A.360,]~~ **120A.320**, the administrator shall cause notice to be published in at least one newspaper of general circulation in the county in this state in which is located the last known address of any person to be named in the notice. If no address is listed or if the address is outside this state, the notice must be published in the county in which the holder of the abandoned property has his principal place of business within this state.

1 2. The published notice must be entitled "Notice of Names of Persons
2 Appearing To Be Owners of Abandoned Property," and must contain:

3 (a) The names in alphabetical order and last known addresses, if any, of
4 persons listed in the report and entitled to notice within the county.

5 (b) A statement that information concerning the amount or description
6 of the property and the name and address of the holder may be obtained by
7 any person possessing an interest in the property by addressing an inquiry
8 to the ~~{division,}~~ **administrator**.

9 (c) If the property was removed from a safe-deposit box or other
10 safekeeping repository, a statement declaring that the administrator will
11 hold the property for 1 year after the date the property was delivered to the
12 ~~{division,}~~ **administrator**, and that the property may be destroyed if no
13 claims are made for it within that period.

14 3. The administrator is not required to publish in the notice any item
15 valued at less than \$50 unless he deems the publication to be in the public
16 interest.

17 4. In addition to the notice required to be published pursuant to this
18 section, the administrator shall take such actions as are reasonably
19 calculated to give actual notice to the owner of property presumed
20 abandoned, including, without limitation, using information obtained from
21 the department of motor vehicles and public safety and other governmental
22 agencies or executing contracts with private businesses to assist in locating
23 such owners of property.

24 **Sec. 5.** NRS 120A.310 is hereby amended to read as follows:

25 120A.310 No service, handling, maintenance or other charge or fee
26 may be deducted or withheld from any property subject to this chapter if,
27 under the holder's policy or practice, the holder would not have excluded,
28 withheld or deducted such a charge or fee if the property had been claimed
29 by the owner before it was paid or delivered to the ~~{division,}~~
30 **administrator**.

31 **Sec. 6.** NRS 120A.320 is hereby amended to read as follows:

32 120A.320 1. Except as otherwise provided in subsection 3 and NRS
33 120A.160, ~~{every}~~ **a** person who files a report under NRS 120A.250 shall,
34 at the time of filing the report, pay or deliver to the ~~{division}~~
35 **administrator** all abandoned property specified in ~~{this}~~ **the** report.

36 2. The holder of an interest under NRS 120A.190 shall deliver a
37 duplicate certificate or other evidence of ownership if the holder does not
38 issue certificates of ownership to the ~~{division,}~~ **administrator**. Upon
39 delivery of a duplicate certificate to the administrator, the holder and any
40 transfer agent, registrar, or other person acting for or on behalf of a holder
41 in executing or delivering the duplicate certificate is relieved of all liability
42 to every person, including any person acquiring the original certificate or

1 the duplicate of the certificate issued to the ~~{division}~~ **administrator**, for
2 any losses or damages resulting to any person by the issuance and delivery
3 to the ~~{division}~~ **administrator** of the duplicate certificate.

4 3. Property which in all probability will be presumed abandoned
5 pursuant to NRS 120A.200 may, upon approval of the administrator, be
6 reported and delivered by the holder to the ~~{division}~~ **administrator** before
7 the date it is statutorily presumed abandoned.

8 **Sec. 7.** NRS 120A.330 is hereby amended to read as follows:

9 120A.330 Except for property that was removed from a safe-deposit
10 box, the administrator may decline to receive any abandoned property
11 which he deems to have a value less than the cost of giving notice and
12 holding a sale, or he may, if he deems it desirable because of the small sum
13 involved, postpone taking possession until a sufficient sum accumulates.
14 Unless ~~it~~ **he** gives notice to the contrary at the time ~~it~~ **he** receives
15 abandoned property, the ~~{division}~~ **administrator** shall be deemed to have
16 elected to receive and maintain the custody of the property.

17 **Sec. 8.** NRS 120A.340 is hereby amended to read as follows:

18 120A.340 1. Upon the payment or delivery to ~~it~~ **him** of abandoned
19 property, the ~~{division}~~ **administrator** shall assume custody of the property
20 and is thereafter responsible for its safekeeping.

21 2. Any person who pays or delivers abandoned property to the
22 ~~{division}~~ **administrator** under this chapter is relieved of all liability to the
23 extent of the value of the property so paid or delivered for any claim which
24 then exists or which thereafter may arise or be made in respect to the
25 property.

26 3. Any holder who has paid money to the ~~{division}~~ **administrator**
27 pursuant to this chapter may make payment to any person appearing to the
28 holder to be entitled thereto, and if the holder files with the ~~{division}~~
29 **administrator** proof of such payment and proof that the payee was entitled
30 thereto, the ~~{division}~~ **administrator** shall forthwith reimburse the holder
31 for the payment, without charge. ~~{Where}~~ **If** reimbursement is sought for a
32 payment made on a negotiable instrument, ~~{it}~~ including a traveler's check
33 or money order ~~{, the division}~~, **the administrator** shall reimburse the
34 holder upon his filing proof that the instrument was presented to him and
35 that payment was made thereon to a person who appeared to the holder to
36 be entitled to payment.

37 4. If the holder pays or delivers property to the ~~{division}~~
38 **administrator** in accordance with this chapter and thereafter any person
39 claims the property from the holder, or another state claims the property
40 from the holder under that state's laws, the attorney general shall, upon
41 written request of the holder, defend him against the claim, and the
42 administrator shall indemnify him against ~~any~~ **all** liability on the claim.

1 5. Property removed from a safe-deposit box or other safekeeping
2 repository is received by the administrator subject to the holder's right to
3 be reimbursed for the actual cost of the opening and to any valid lien or
4 contract providing for the holder to be reimbursed for unpaid rent or
5 storage charges. The administrator shall reimburse or pay the holder out of
6 the proceeds remaining after deducting the administrator's selling cost.

7 **Sec. 9.** NRS 120A.350 is hereby amended to read as follows:

8 120A.350 ~~When~~ **If** property other than money is paid or delivered to
9 the ~~division~~ **administrator** under this chapter, the owner is entitled to
10 receive from the ~~division~~ **administrator** any dividends, interest or other
11 increments realized or accruing on the property at or before liquidation or
12 conversion thereof into money.

13 **Sec. 10.** NRS 120A.360 is hereby amended to read as follows:

14 120A.360 1. Except as otherwise provided in subsections 4, 5 and 6,
15 all abandoned property other than money delivered to the ~~division~~
16 **administrator** under this chapter must, within 1 year after the delivery, be
17 sold by the administrator to the highest bidder at public sale in whatever
18 city in the state affords in his judgment the most favorable market for the
19 property involved. The administrator may decline the highest bid and
20 reoffer the property for sale if he considers the price bid insufficient.

21 2. Any sale held under this section must be preceded by a single
22 publication of notice thereof at least 2 weeks in advance of **the** sale in a
23 newspaper of general circulation in the county where the property is to be
24 sold.

25 3. The purchaser at any sale conducted by the administrator pursuant to
26 this chapter is vested with title to the property purchased, free from all
27 claims of the owner or prior holder and of all persons claiming through or
28 under them. The administrator shall execute all documents necessary to
29 complete the transfer of title.

30 4. The administrator need not offer any property for sale if, in his
31 opinion, the probable cost of **the** sale exceeds the value of the property.
32 The administrator may destroy or otherwise dispose of such property or
33 may transfer it to:

34 (a) The Nevada museum and historical society, the Nevada state
35 museum or the Nevada historical society, upon its written request, if the
36 property has, in the opinion of the requesting institution, historical, artistic
37 or literary value and is worthy of preservation; or

38 (b) A genealogical library, upon its written request, if the property has
39 genealogical value and is not wanted by the Nevada museum and historical
40 society, the Nevada state museum or the Nevada historical society.

41 An action may not be maintained by any person against the holder of the
42 property because of that transfer, disposal or destruction.

1 5. Securities listed on an established stock exchange must be sold at the
2 prevailing price for that security on the exchange at the time of sale. Other
3 securities not listed on an established stock exchange may be sold:

4 (a) Over the counter at the prevailing price for that security at the time
5 of sale; or

6 (b) By any other method the administrator deems acceptable.

7 6. The administrator shall hold property that was removed from a safe-
8 deposit box or other safekeeping repository for 1 year after the date of the
9 delivery of the property to the ~~{division,}~~ **administrator**, unless that
10 property is a will or a codicil to a will, in which case the administrator shall
11 hold the property for 10 years after the date of the delivery of the property
12 to the ~~{division,}~~ **administrator**. If no claims are filed for the property
13 within that period, it may be destroyed.

14 **Sec. 11.** NRS 120A.370 is hereby amended to read as follows:

15 120A.370 1. There is hereby created in the state treasury the
16 abandoned property trust fund.

17 2. All money received by the ~~{division}~~ **administrator** under this
18 chapter, including the proceeds from the sale of abandoned property, must
19 be deposited by the administrator in the state treasury for credit to the
20 abandoned property trust fund.

21 3. Before making a deposit, the administrator shall record the name
22 and last known address of each person appearing from the holders' reports
23 to be entitled to the abandoned property and of the name and last known
24 address of each insured person or annuitant, and with respect to each policy
25 or contract listed in the report of an insurance company, its number, the
26 name of the company and the amount due. The record must be available for
27 public inspection at all reasonable business hours.

28 4. The administrator may pay from money available in the abandoned
29 property trust fund:

30 (a) Any costs in connection with the sale of abandoned property.

31 (b) Any costs of mailing and publication in connection with any
32 abandoned property.

33 (c) Reasonable service charges.

34 (d) Any costs incurred in examining the records of a holder and in
35 collecting the abandoned property.

36 (e) Any valid claims filed pursuant to this chapter.

37 5. At the end of each fiscal year, the amount of the balance in the fund
38 in excess of \$100,500 must be ~~{deposited with the state treasurer for credit}~~
39 **transferred** to the state general fund, but remains subject to the valid
40 claims of holders pursuant to NRS 120A.340 or owners pursuant to NRS
41 120A.380.

6. If there is an insufficient amount of money in the abandoned property trust fund to pay any cost or charge pursuant to subsection 4, the state board of examiners may, upon the application of the administrator, authorize a temporary transfer from the state general fund to the abandoned property trust fund of an amount necessary to pay those costs or charges. The administrator shall repay the amount of the transfer as soon as sufficient money is available in the abandoned property trust fund.

Sec. 12. NRS 120A.400 is hereby amended to read as follows:

120A.400 Any person aggrieved by a decision of the administrator, or as to whose claim the administrator has failed to render a decision within 90 days after the filing of the claim, may ~~do either of the following, or both:~~

~~1. Request the director of the department of business and industry to review the administrative record. The request must be made in writing and must be filed with the director within 90 days after the decision of the administrator or within 180 days after the filing of the claim. The decision of the director constitutes the final decision in a contested case.~~

~~2. Commence~~ **commence** an action in the district court to establish his claim. The proceeding must be brought within 90 days after the decision of the administrator or within 180 days after the filing of the claim if the administrator has failed to render a decision. The action must be tried without a jury in cases where the administrator has failed to render a decision.

Sec. 13. NRS 120A.405 is hereby amended to read as follows:

120A.405 1. Any agreement to locate, deliver, recover or assist in the recovery of property presumed abandoned which is entered into by or on behalf of the owner of the property must:

(a) Be in writing.

(b) Be signed by the owner.

(c) Include a description of the property.

(d) Include the value of the property.

(e) Include the name and address of the person in possession of the property, if known.

2. ~~No such~~ **Such an** agreement is **not** valid unless it is executed:

(a) Before the date on which the property is reported to the ~~division~~ **administrator** pursuant to NRS 120A.250; or

(b) Two years after the property has been paid or delivered to the ~~division.~~

~~3. No~~ **administrator.**

3. A fee charged for the location, delivery, recovery or assistance in the recovery of property presumed abandoned ~~may~~ **must not** be more than 10 percent of the total value of the property.

1 **Sec. 14.** NRS 120A.420 is hereby amended to read as follows:

2 120A.420 1. The ~~{chief of the division of unclaimed property}~~
3 **administrator** may at reasonable times and upon reasonable notice examine
4 the records of any person if he has reason to believe that the person has
5 failed to report property which should have been reported pursuant to this
6 chapter.

7 2. To determine compliance with this chapter, the commissioner of
8 financial institutions may examine the records of any banking organization
9 and any savings and loan association doing business within this state but
10 not organized under the laws of or created in this state.

11 3. When requested by the ~~{chief of the division of unclaimed property,}~~
12 **administrator**, any licensing or regulating agency otherwise empowered by
13 the laws of this state to examine the records of the holder shall include in its
14 examination a determination whether the holder has complied with *the*
15 **provisions of** this chapter.

16 **Sec. 15.** NRS 120A.430 is hereby amended to read as follows:

17 120A.430 If any person refuses to pay or deliver property to the
18 ~~{division}~~ **administrator** as required under this chapter, the attorney
19 general, upon request of the administrator, may bring an action in a court of
20 competent jurisdiction to enforce the payment or delivery. In such an
21 action, the court may award costs and reasonable attorney's fees to the
22 prevailing party, and, if the ~~{division}~~ **administrator** is the prevailing party,
23 may impose a civil penalty against the losing party in an amount not to
24 exceed 2 percent of the value of the property, or \$1,000, whichever is
25 greater.

26 **Sec. 16.** NRS 120A.440 is hereby amended to read as follows:

27 120A.440 1. Any person who willfully fails to make any report or
28 perform any other duty required under this chapter is guilty of a
29 misdemeanor. Each day such a report is withheld constitutes a separate
30 offense.

31 2. Any person who willfully refuses to pay or deliver abandoned
32 property to the ~~{division}~~ **administrator** as required under this chapter is
33 guilty of a gross misdemeanor.

34 **Sec. 17.** NRS 120A.450 is hereby amended to read as follows:

35 120A.450 1. Except as otherwise provided in subsection 2, in
36 addition to any penalties for which he may be liable, any person who fails
37 to report or to pay or deliver abandoned property within the time prescribed
38 by this chapter shall pay to the ~~{division}~~ **administrator** interest at the rate
39 of 18 percent per annum on the money or the value of other property from
40 the date on which the property should have been paid or delivered.

1 2. The administrator may waive ~~any~~ **the** right to the payment of
2 interest pursuant to this section if:

3 (a) The person otherwise obligated to make payment files with the
4 ~~division~~ **administrator** a verified statement of the facts, showing that his
5 failure to report or to make payment or delivery was not willful or negligent
6 but occurred because of circumstances beyond his control; and

7 (b) The administrator so finds.

8 **Sec. 18.** NRS 226.100 is hereby amended to read as follows:

9 226.100 1. The state treasurer may appoint and employ a chief
10 deputy, a deputy of operations, a deputy of investments, a deputy of cash
11 management , **a deputy administrator of unclaimed property** and an
12 assistant to the state treasurer in the unclassified service of the state.

13 2. Except as otherwise provided in NRS 284.143, the chief deputy state
14 treasurer shall devote his entire time and attention to the business of his
15 office and shall not pursue any other business or occupation or hold any
16 other office of profit.

17 **Sec. 19.** NRS 226.110 is hereby amended to read as follows:

18 226.110 The state treasurer:

19 1. Shall receive and keep all money of the state which is not expressly
20 required by law to be received and kept by some other person.

21 2. Shall receipt to the state controller for all money received, from
22 whatever source, at the time of receiving it.

23 3. Shall establish the policies to be followed in the investment of
24 money of the state, subject to the periodic review and approval or
25 disapproval of those policies by the state board of finance.

26 4. Shall disburse the public money upon warrants drawn upon the
27 treasury by the state controller, and not otherwise. The warrants must be
28 registered, and paid in the order of their registry. The state treasurer may
29 use any sampling or post-audit technique, or both, which he considers
30 reasonable to verify the proper distribution of warrants.

31 5. Shall keep a just, true and comprehensive account of all money
32 received and disbursed.

33 6. Shall deliver in good order to his successor in office all money,
34 records, books, papers and other things belonging to his office.

35 7. Shall fix, charge and collect reasonable fees for:

36 (a) Investing the money in any fund or account which is credited for
37 interest earned on money deposited in it; and

38 (b) Special services rendered to other state agencies or to members of
39 the public which increase the cost of operating his office.

40 8. Serves as the primary representative of the state in matters
41 concerning any nationally recognized bond credit rating agency for the
42 purposes of the issuance of any obligation authorized on the behalf and in

1 the name of the state, except as otherwise provided in NRS 538.206 and
2 except for those obligations issued pursuant to chapter 319 of NRS and
3 NRS 349.400 to 349.987, inclusive.

4 9. Is directly responsible for the issuance of any obligation authorized
5 on the behalf and in the name of the state, except as otherwise provided in
6 NRS 538.206 and except for those obligations issued pursuant to chapter
7 319 of NRS and NRS 349.400 to 349.987, inclusive. The state treasurer
8 shall issue such an obligation as soon as practicable after receiving a
9 request from a state agency for the issuance of the obligation.

10 10. May organize and facilitate statewide pooled financing programs,
11 including lease purchases, for the benefit of the state and any political
12 subdivision, including districts organized pursuant to NRS 450.550 to
13 450.750, inclusive, and chapters 244A, 309, 318, 379, 474, 541, 543 and
14 555 of NRS.

15 **11. Shall serve as the administrator of unclaimed property.**

16 **Sec. 20.** NRS 232.510 is hereby amended to read as follows:

17 232.510 1. The department of business and industry is hereby
18 created.

19 2. The department consists of a director and the following:

20 (a) Consumer affairs division.

21 (b) Division of financial institutions.

22 (c) Housing division.

23 (d) Manufactured housing division.

24 (e) Real estate division.

25 (f) ~~Division of unclaimed property.~~

26 ~~—(g)~~ Division of agriculture.

27 ~~{(h)}~~ (g) Division of minerals.

28 ~~{(i)}~~ (h) Division of insurance.

29 ~~{(j)}~~ (i) Division of industrial relations.

30 ~~{(k)}~~ (j) Office of labor commissioner.

31 ~~{(l)}~~ (k) Taxicab authority.

32 ~~{(m)}~~ (l) Nevada athletic commission.

33 ~~{(n)}~~ (m) Office of the Nevada attorney for injured workers.

34 ~~{(o)}~~ (n) State predatory animal and rodent committee.

35 ~~{(p)}~~ (o) Transportation services authority.

36 ~~{(q)}~~ (p) Any other office, commission, board, agency or entity created
37 or placed within the department pursuant to a specific statute, the budget
38 approved by the legislature or an executive order, or an entity whose
39 budget or activities have been placed within the control of the department
40 by a specific statute.

1 **Sec. 21.** NRS 232.520 is hereby amended to read as follows:

2 232.520 The director:

3 1. Shall appoint a chief or executive director, or both of them, of each
4 of the divisions, offices, commissions, boards, agencies or other entities of
5 the department, unless the authority to appoint such a chief or executive
6 director, or both of them, is expressly vested in another person, board or
7 commission by a specific statute. In making the appointments, the director
8 may obtain lists of qualified persons from professional organizations,
9 associations or other groups recognized by the department, if any. The
10 chief of the consumer affairs division is the commissioner of consumer
11 affairs, the chief of the division of financial institutions is the commissioner
12 of financial institutions, the chief of the housing division is the
13 administrator of the housing division, the chief of the manufactured housing
14 division is the administrator of the manufactured housing division, the chief
15 of the real estate division is the real estate administrator, ~~the chief of the~~
16 ~~division of unclaimed property is the administrator of unclaimed property,~~
17 the chief of the division of agriculture is the administrator of the division of
18 agriculture, the chief of the division of minerals is the administrator of the
19 division of minerals, the chief of the division of insurance is the insurance
20 commissioner, the chief of the division of industrial relations is the
21 administrator of the division of industrial relations, the chief of the office of
22 labor commissioner is the labor commissioner, the chief of the taxicab
23 authority is the taxicab administrator, the chief of the transportation
24 services authority is the chairman of the authority and the chief of any other
25 entity of the department has the title specified by the director, unless a
26 different title is specified by a specific statute.

27 2. Is responsible for the administration of all provisions of law relating
28 to the jurisdiction, duties and functions of all divisions and other entities
29 within the department. The director may, if he deems it necessary to carry
30 out his administrative responsibilities, be considered as a member of the
31 staff of any division or other entity of the department for the purpose of
32 budget administration or for carrying out any duty or exercising any power
33 necessary to fulfill the responsibilities of the director pursuant to this
34 subsection. ~~Nothing contained in this subsection may be construed as~~
35 ~~allowing~~ **This subsection does not allow** the director to preempt any
36 authority or jurisdiction granted by statute to any division or other entity
37 within the department or ~~as allowing the director~~ to act or take on a
38 function that would be in contravention of a rule of court or a statute.

39 3. ~~Has authority to:~~ **May:**

40 (a) Establish uniform policies for the department, consistent with the
41 policies and statutory responsibilities and duties of the divisions and other
42 entities within the department, relating to matters concerning budgeting,
43 accounting, planning, program development, personnel, information

1 services, dispute resolution, travel, workplace safety, the acceptance of gifts
2 or donations, the management of records and any other subject for which a
3 uniform departmental policy is necessary to ensure the efficient operation
4 of the department.

5 (b) Provide coordination among the divisions and other entities within
6 the department, in a manner which does not encroach upon their statutory
7 powers and duties, as they adopt and enforce regulations, execute
8 agreements, purchase goods, services or equipment, prepare legislative
9 requests and lease or utilize office space.

10 (c) Define the responsibilities of any person designated to carry out the
11 duties of the director relating to financing, industrial development or
12 business support services.

13 4. May, within the limits of the financial resources made available to
14 him, promote, participate in the operation of, and create or cause to be
15 created, any nonprofit corporation, pursuant to chapter 82 of NRS, which
16 he determines is necessary or convenient for the exercise of the powers and
17 duties of the department. The purposes, powers and operation of the
18 corporation must be consistent with the purposes, powers and duties of the
19 department.

20 5. For any bonds which he is otherwise authorized to issue, may issue
21 bonds the interest on which is not exempt from federal income tax or
22 excluded from gross revenue for the purposes of federal income tax.

23 6. May, except as otherwise provided by specific statute, adopt by
24 regulation a schedule of fees and deposits to be charged in connection with
25 the programs administered by him pursuant to chapters 348A and 349 of
26 NRS. Except as ~~so~~ **otherwise** provided, the amount of any such fee or
27 deposit must not exceed 2 percent of the principal amount of the financing.

28 7. May designate any person within the department to perform any of
29 the duties or responsibilities, or exercise any of the authority, of the
30 director on his behalf.

31 8. May negotiate and execute agreements with public or private entities
32 which are necessary to the exercise of the powers and duties of the director
33 or the department.

34 9. May establish a trust account in the state treasury for the purpose of
35 depositing and accounting for money that is held in escrow or is on deposit
36 with the department for the payment of any direct expenses incurred by the
37 director in connection with any bond programs administered by the
38 director. The interest and income earned on money in the trust account, less
39 any amount deducted to pay for applicable charges, must be credited to the
40 trust account. Any balance remaining in the account at the end of a fiscal
41 year may be:

1 (a) Carried forward to the next fiscal year for use in covering the
2 expense for which it was originally received; or

3 (b) Returned to any person entitled thereto in accordance with
4 agreements or regulations of the director pertaining to such bond programs.

5 **Sec. 22.** NRS 663.085 is hereby amended to read as follows:

6 663.085 1. If the rental due on a safe-deposit box has not been paid
7 for 90 days, the lessor may send a notice by registered or certified mail to
8 the last known address of the lessee stating that the safe-deposit box will be
9 opened and its contents stored at the expense of the lessee unless payment
10 of the rental is made within 30 days. If the rental is not paid within 30 days
11 ~~from~~ **after** the mailing of the notice, the box may be opened in the
12 presence of any officer of the lessor and a notary public. The contents must
13 be sealed in a package by the notary public, who shall write on the outside
14 the name of the lessee and the date of the opening **of the box** in the
15 presence of the officer. The notary public and the officer shall execute a
16 certificate reciting the name of the lessee, the date of the opening of the box
17 and a list of its contents. The certificate must be included in the package
18 and a copy of the certificate must be sent by registered or certified mail to
19 the last known address of the lessee. If the contents of the safe-deposit box
20 have been unclaimed by the owner for 5 years or less, the package must
21 then be placed in the general vaults of the lessor at a rental not exceeding
22 the rental previously charged for the box, until such time that the contents
23 will have been unclaimed by the owner for more than 5 years, at which time
24 the lessor shall deliver the package to the ~~division~~ **state treasurer in his**
25 **capacity as the administrator** of unclaimed property ~~of the department of~~
26 ~~business and industry~~ pursuant to the provisions of chapter 120A of NRS.

27 2. If the contents of a safe-deposit box that has been opened pursuant
28 to subsection 1 have been unclaimed by the owner for more than 5 years,
29 the lessor shall deliver the package to the ~~division~~ **state treasurer in his**
30 **capacity as the administrator** of unclaimed property ~~of the department of~~
31 ~~business and industry~~ pursuant to the provisions of chapter 120A of NRS.

32 **Sec. 23.** NRS 673.373 is hereby amended to read as follows:

33 673.373 1. If the rental due on a safe-deposit box has not been paid
34 for 90 days, the lessor may send a notice by registered or certified mail to
35 the last known address of the lessee stating that the safe-deposit box will be
36 opened and its contents stored at the expense of the lessee unless payment
37 of the rental is made within 30 days. If the rental is not paid within 30 days
38 ~~from~~ **after** the mailing of the notice, the box may be opened in the
39 presence of any officer of the lessor and a notary public. The contents must
40 be sealed in a package by the notary public, who shall write on the outside
41 the name of the lessee and the date of the opening **of the box** in the
42 presence of the officer. The notary public and the officer shall execute a
43 certificate reciting the name of the lessee, the date of the opening of the box

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2 and a copy of the certificate must be sent by registered or certified mail to
3 the last known address of the lessee. If the contents of the safe-deposit box
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5 then be placed in the general vaults of the lessor at a rental not exceeding
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12 to subsection 1 have been unclaimed by the owner for more than 5 years,
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14 **capacity as the administrator** of unclaimed property ~~{of the department of~~
15 ~~business and industry}~~ pursuant to the provisions of chapter 120A of NRS.

16 **Sec. 24.** NRS 120A.050 is hereby repealed.

17 **Sec. 25.** This act becomes effective on July 1, 1999.

18 **Sec. 26.** The legislative counsel shall:

19 1. In preparing the reprint and supplements to the Nevada Revised
20 Statutes, with respect to any section which is not amended by this act or is
21 further amended by another act, appropriately change any reference to the
22 “division of unclaimed property” to refer to the “administrator” or to the
23 “state treasurer acting in his capacity as the administrator of unclaimed
24 property.”

25 2. In preparing supplements to the Nevada Administrative Code,
26 appropriately change any reference to the “division of unclaimed property”
27 to refer to the “administrator” or to the “state treasurer acting in his
28 capacity as the administrator of unclaimed property.”

TEXT OF REPEALED SECTION

120A.050 “Division” defined. “Division” means the division of
unclaimed property in the department of business and industry.