

ASSEMBLY BILL NO. 389—ASSEMBLYMAN PERKINS

MARCH 24, 2005

Referred to Committee on Ways and Means

SUMMARY—Revises provisions relating to use of surplus money in Abandoned Property Trust Fund. (BDR 10-1075)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Contains Appropriation not included in Executive Budget.

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

AN ACT relating to state financial administration; providing for the annual transfer of money from the Abandoned Property Trust Fund to the Millennium Scholarship Trust Fund; making an appropriation; 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.370 is hereby amended to read as
2 follows:
3 120A.370 1. There is hereby created in the State Treasury the
4 Abandoned Property Trust Fund.
5 2. All money received by the Administrator under this chapter,
6 including the proceeds from the sale of abandoned property, must be
7 deposited by the Administrator in the State Treasury for credit to the
8 Abandoned Property Trust Fund.
9 3. Before making a deposit, the Administrator shall record
10 the name and last known address of each person appearing from the
11 holders' reports to be entitled to the abandoned property and of the
12 name and last known address of each insured person or annuitant,
13 and with respect to each policy or contract listed in the report of an
14 insurance company, its number, the name of the company and the
15 amount due. The record must be available for public inspection at
16 all reasonable business hours.



1 4. The Administrator may pay from money available in the
2 Abandoned Property Trust Fund:

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

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

6 (c) Reasonable service charges.

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

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

10 5. At the end of each fiscal year, the amount of the balance in
11 the Fund in excess of \$100,500 must be transferred . *The first*
12 *\$7,600,000 each year must be transferred to the Millennium*
13 *Scholarship Trust Fund created pursuant to NRS 396.926. The*
14 *remainder must be transferred* to the State General Fund, but
15 remains subject to the valid claims of holders pursuant to NRS
16 120A.340 or owners pursuant to NRS 120A.380.

17 6. If there is an insufficient amount of money in the
18 Abandoned Property Trust Fund to pay any cost or charge pursuant
19 to subsection 4, the State Board of Examiners may, upon the
20 application of the Administrator, authorize a temporary transfer
21 from the State General Fund to the Abandoned Property Trust Fund
22 of an amount necessary to pay those costs or charges. The
23 Administrator shall repay the amount of the transfer as soon as
24 sufficient money is available in the Abandoned Property Trust Fund.

25 **Sec. 2.** There is hereby appropriated from the State General
26 Fund to the Millennium Scholarship Trust Fund, created by NRS
27 396.926, the sum of \$100,000,000.

28 **Sec. 3.** This act becomes effective on July 1, 2005.

