

## Amendment No. 122

Senate Amendment to Senate Bill No. 209

(BDR 7-839)

**Proposed by:** Senator Amodei**Amendment Box:****Resolves Conflicts with:** N/A**Amends:** Summary: Yes Title: Yes Preamble: No Joint Sponsorship: No Digest: Yes

ASSEMBLY ACTION	Initial and Date	SENATE ACTION	Initial and Date
Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____	Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____
Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____	Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____
Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____	Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____

Amend the bill as a whole by deleting section 1 and adding a new section designated section 1, following the enacting clause, to read as follows:

“**Section 1.** Chapter 81 of NRS is hereby amended by adding thereto a new section to read as follows:

*1. Any capital credit distributed to a member by an electric cooperative formed under NRS 81.410 to 81.540, inclusive, which remains unclaimed for 1 year after the date authorized for distribution reverts to the cooperative and is not subject to the provisions of chapter 120A of NRS if:*

*(a) Not more than 6 months after the date the capital credit was authorized for distribution, the cooperative gives notice to the member that the capital credit is available; and*

KEL/BJE

Date: 3/31/2005

S.B. No. 209—Provides that unclaimed capital credit of certain nonprofit cooperative corporations is not subject to provisions of Uniform Disposition of Unclaimed Property Act.

*(b) The member fails to respond to such notice within 30 days after his receipt of the notification.*

*2. The notice pursuant to subsection 1 must be sent by mail to the member at his last known address, as it appears in the records of the cooperative.*

*3. As used in this section, “capital credit” means money which is credited to the capital account of a member of a cooperative after deducting the member’s pro rata share of the operating costs of the cooperative from the amount paid by the member for electric service.”.*

Amend the title of the bill, fourth line, by deleting “Act;” and inserting:

“Act under certain circumstances;”.

Amend the summary of the bill to read as follows:

“SUMMARY—Provides that unclaimed capital credit of certain nonprofit cooperative corporations is not subject to provisions of Uniform Disposition of Unclaimed Property Act under certain circumstances. (BDR 7-839)”.

**If this amendment is adopted, the Legislative  
Counsel's Digest will be changed to read as follows:**

**Legislative Counsel's Digest:**

Existing law prescribes the manner in which to form a nonprofit cooperative corporation without stock and establishes the general powers of such a corporation. (NRS 81.410-81.540) Existing law creates the Uniform Disposition of Unclaimed Property Act which prescribes the manner in which certain types of unclaimed property are to be disposed. (Chapter 120A of NRS) Any distribution held or owed by a business association is presumed abandoned if it remains unclaimed by the owner after a certain period of time. (NRS 120A.190) Abandoned property must be paid or delivered to the State Treasurer in his capacity as the Administrator of Unclaimed Property. (NRS 120A.320) All money received by the Administrator must be deposited in the Abandoned Property Trust Fund and used to pay costs associated with the collection or sale of abandoned property. Money in the Trust Fund in excess of \$100,500 must be transferred to the State General Fund at the end of every fiscal year. (NRS 120A.370)

This bill provides that any capital credit distributed to a member by an electric cooperative which remains unclaimed for 1 year after the date authorized for distribution reverts to the cooperative and is exempt from the provisions of the Uniform Disposition of Unclaimed Property Act if notice that the capital credit is available has been mailed to the owner not more than 6 months after the capital credit was authorized for distribution and the member fails to respond to such notice within 30 days after receipt of the notification. "Capital credit" is defined as money credited to the capital account

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of a member of a cooperative after deducting the member's share of the operating costs of the cooperative from the amount paid by the member for electric service.