

SENATE BILL NO. 469—COMMITTEE ON FINANCE
(ON BEHALF OF THE DEPARTMENT OF ADMINISTRATION)

MARCH 26, 2007

Referred to Committee on Finance

SUMMARY—Increases the amount of the annual transfer of money from the Abandoned Property Trust Fund to the Millennium Scholarship Trust Fund. (BDR 10-1415)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Yes.

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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 the Abandoned Property Trust Fund; increasing the amount of the annual transfer of money from the Abandoned Property Trust Fund to the Millennium Scholarship Trust Fund; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

- 1 This bill increases the amount of the annual transfer of money from the
2 Abandoned Property Trust Fund to the Millennium Scholarship Trust Fund.

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.



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

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

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

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

(c) Reasonable service charges.

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

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

5. At the end of each fiscal year, the amount of the balance in the Fund in excess of \$100,500 must be transferred. The first ~~[\$7,600,000]~~ **\$10,400,000** each year must be transferred to the Millennium Scholarship Trust Fund created by NRS 396.926. The remainder must be transferred to the State General Fund, but remains subject to the valid claims of holders pursuant to NRS 120A.340 or owners pursuant to NRS 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. 2. This act becomes effective on July 1, 2007.

