

CHAPTER.....

AN ACT relating to state financial administration; reducing the period for the Administrator of Unclaimed Property to bring an action to enforce certain provisions relating to unclaimed property; and providing other matters properly relating thereto.

**Legislative Counsel's Digest:**

Existing law provides for the creation of the Abandoned Property Trust Account into which proceeds from the sale of abandoned property are deposited. (NRS 120A.620) Existing law further provides a procedure for claiming property. (NRS 120A.630-120A.670) This bill reduces the period of limitations for the Administrator of Unclaimed Property to bring an action to enforce certain provisions relating to unclaimed property from 10 years to 7 years.

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

**Section 1.** (Deleted by amendment.)

**Sec. 2.** NRS 120A.680 is hereby amended to read as follows:

120A.680 1. The expiration, before or after October 1, 2007, of a period of limitation on the owner's right to receive or recover property, whether specified by contract, statute or court order, does not preclude the property from being presumed abandoned or affect a duty to file a report or to pay or deliver or transfer property to the Administrator as required by this chapter.

2. An action or proceeding may not be maintained by the Administrator to enforce this chapter in regard to the reporting, delivery or payment of property more than ~~10~~ 7 years after the holder specifically identified the property in a report filed with the Administrator or gave express notice to the Administrator of a dispute regarding the property. In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

**Sec. 3.** This act becomes effective upon passage and approval.

