

SENATE BILL NO. 418—COMMITTEE ON FINANCE

MAY 4, 2009

Referred to Committee on Finance

SUMMARY—Reduces the period for bringing an action to enforce certain provisions relating to unclaimed property. (BDR S-1302)

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

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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; 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:

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

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

- 1 **Section 1.** (Deleted by amendment.)
- 2 **Sec. 2.** NRS 120A.680 is hereby amended to read as follows:
- 3 120A.680 1. The expiration, before or after October 1, 2007,
- 4 of a period of limitation on the owner's right to receive or recover
- 5 property, whether specified by contract, statute or court order, does
- 6 not preclude the property from being presumed abandoned or affect
- 7 a duty to file a report or to pay or deliver or transfer property to the
- 8 Administrator as required by this chapter.



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1 2. An action or proceeding may not be maintained by the
2 Administrator to enforce this chapter in regard to the reporting,
3 delivery or payment of property more than ~~10~~ 7 years after the
4 holder specifically identified the property in a report filed with the
5 Administrator or gave express notice to the Administrator of a
6 dispute regarding the property. In the absence of such a report or
7 other express notice, the period of limitation is tolled. The period of
8 limitation is also tolled by the filing of a report that is fraudulent.
9 **Sec. 3.** This act becomes effective upon passage and approval.

