

SENATE BILL NO. 91—COMMITTEE ON JUDICIARY

(ON BEHALF OF THE STATE TREASURER)

PREFILED DECEMBER 20, 2014

Referred to Committee on Judiciary

SUMMARY—Provides for the donation of unclaimed property by the owner for educational purposes. (BDR 10-462)

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 unclaimed property; authorizing the donation of unclaimed property to the State for educational purposes under certain circumstances; and providing other matters properly relating thereto.

**Legislative Counsel's Digest:**

1 This State has enacted the Uniform Unclaimed Property Act. (Chapter 120A of  
2 NRS) The State Treasurer serves as the Administrator of Unclaimed Property.  
3 (NRS 120A.025, 226.110) Existing law requires the Administrator to take  
4 possession of property that is abandoned and unclaimed by its owner and to hold it  
5 in trust until the owner or the owner's legal heirs can be located. (NRS 120A.530,  
6 120A.620) Under existing law, the original owner or his or her legal heirs may file  
7 a claim to recover property in the possession of the Administrator at any time.  
8 (NRS 120A.560, 120A.640) This bill authorizes a person whose claim to recover  
9 such property of \$50 or less has been approved by the Administrator to donate the  
10 property or the net proceeds of a sale of the property to the State for educational  
11 purposes.

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

1 **Section 1.** Chapter 120A of NRS is hereby amended by  
2 adding thereto a new section to read as follows:

3 ***1. A person with a claim to property paid or delivered to the***  
4 ***Administrator that does not exceed \$50 may, if the claim is***  
5 ***allowed by the Administrator pursuant to NRS 120A.640, donate***



\* S B 9 1 \*

1 *the money or the net proceeds from the sale of the property,*  
2 *together with any dividend, interest or other increment to which*  
3 *the person is entitled under NRS 120A.600 and 120A.610, to the*  
4 *State for educational purposes.*

5 *2. The Administrator must, within 30 days after the*  
6 *allowance of a claim pursuant to NRS 120A.040, transfer the*  
7 *amount of the claim, together with any dividend, interest or other*  
8 *increment to which the person is entitled under NRS 120A.600*  
9 *and 120A.610, from the Abandoned Property Trust Account to the*  
10 *Educational Trust Account created by NRS 120A.610.*

11 *3. The Administrator may adopt regulations to carry out the*  
12 *provisions of this section.*

13 **Sec. 2.** This act becomes effective on July 1, 2015.

