

Amendment No. 209

Senate Amendment to Senate Bill No. 10	(BDR 10-407)
Proposed by: Senate Committee on Judiciary	
Amends: Summary: No Title: No 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"/>

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) variations of green bold underlining is language proposed to be added in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill proposed to be retained in this amendment.

VG/NCA



Date: 4/17/2017

S.B. No. 10—Revises provisions governing the publication of information concerning unclaimed and abandoned property. (BDR 10-407)



SENATE BILL NO. 10—COMMITTEE ON JUDICIARY

(ON BEHALF OF THE STATE TREASURER)

PREFILED NOVEMBER 15, 2016

Referred to Committee on Judiciary

SUMMARY—Revises provisions governing the publication of information concerning unclaimed and abandoned property. (BDR 10-407)

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

~

EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to unclaimed property; revising provisions governing the publication of information concerning certain unclaimed and abandoned property and the sale of such property; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Existing law establishes the Uniform Unclaimed Property Act, which sets forth various provisions relating to the disposition of certain abandoned property. (Chapter 120A of NRS) Under existing law, the State Treasurer acts as the Administrator of Unclaimed Property. (NRS 120A.025) Existing law requires the Administrator annually to publish a notice that lists the name of each person who appears to own certain kinds of property that has been abandoned by its owner and taken into custody by the Administrator. The notice must also contain a statement that information about such property may be obtained from the Administrator. The Administrator is required to provide this notice by purchasing an advertisement in a newspaper of the county of the last known address of each apparent owner of abandoned property that is in the custody of the Administrator. (NRS 120A.580) **Section 1** of this bill ~~eliminates~~ revises the requirements that the notice include information concerning individual owners ~~for a county by county basis and requires that revised information concerning the abandoned property be advertised in certain newspapers in every county in this State. Section~~ and instead provides among other things that: (1) in a county whose population is 700,000 or more (currently Clark County), such a notice must be published in a newspaper with the largest circulation in the county at least six times per year and must provide certain instructions on how to search and access information relating to unclaimed property; and (2) in a county whose population is less than 700,000 (currently any county other than Clark County), such a notice must be published in a newspaper with the largest circulation in the county not less than once each year and must include the last known city of any person named in the notice. Section 1 also requires the Administrator to publish the notice at least 90 days before the date a holder of property must file certain reports. Finally, section 1 ~~also~~ authorizes the Administrator to provide additional information concerning unclaimed or abandoned property at any time and in any manner that the Administrator selects.

Existing law requires the Administrator to sell certain abandoned property in his or her custody within 2 years after taking the property into custody. The Administrator is required to

publish a notice in a newspaper of general circulation in the county in which the property is to be sold at least 3 weeks before the sale. (NRS 120A.610) **Section 2** of this bill **requires the Administrator to publish such a notice not less than 21 days before the sale. Section 2** also authorizes the Administrator to provide additional notice of such sales at any time and in any manner that the Administrator selects.

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

Section 1. NRS 120A.580 is hereby amended to read as follows:

120A.580 1. The Administrator shall publish a notice not later than November 30 of the year next following the year in which abandoned property has been paid or delivered to the Administrator. The notice must ~~be~~ :

(a) In a county whose population is 700,000 or more:

(1) Be published not less than six times in a newspaper ~~of general~~ with the largest circulation in ~~the~~ ~~county~~ ~~of this State in which is located~~ ;

(2) Include instructions on how to search and access information relating to unclaimed property; and

(3) Be not less than one full page in size.

(b) In a county whose population is less than 700,000:

(1) Be published not less than once each year in a newspaper with the largest circulation in the county; and

(2) Include the last known ~~address~~ city of any person named in the notice. ~~If a holder does not report an address for the apparent owner or the address is outside this State, the notice must be published in a county that the Administrator reasonably selects. and be~~

(c) If a holder of property must file a report pursuant to NRS 120A.560:

(1) Be published in a newspaper of general circulation not less than 90 days before the date the holder must file the report; and

(2) Be not less than one full page in size.

2. The advertisement *required in subsection 1* must be in a form that, in the judgment of the Administrator, is likely to attract the attention of ~~the apparent owner of the~~ persons who may have a legal or equitable interest in unclaimed property ~~or of the legal representatives of such persons~~. The form must contain:

(a) The name ~~of each person appearing to be the owner of the property, as set forth in the report filed by the holder;~~

~~(b) The city or town in which the last known address of each person appearing to be the owner of the property is located, if a city or town is set forth in the report filed by the holder;~~

~~(c) , physical address, telephone number and Internet address of the website of the Administrator;~~

(b) A statement explaining that unclaimed property ~~of the owner~~ is presumed to be abandoned and has been taken into the protective custody of the Administrator; and

~~(c) A statement that information about the property taken into protective custody and its return to the owner is available to the owner or a person having a legal or beneficial interest in the property, upon request to the Administrator, directed to the Deputy of Unclaimed Property.~~

~~3. The Administrator is not required to advertise the name and city or town of an owner of property having a total value less than \$50 or information concerning a traveler's check, money order or similar instrument. may advertise or otherwise provide information concerning unclaimed or abandoned property,~~

1 *including, without limitation, the information set forth in subsection ~~H~~ 2, at any*
2 *time and in any manner that the Administrator selects.*

3 **Sec. 2.** NRS 120A.610 is hereby amended to read as follows:

4 120A.610 1. Except as otherwise provided in subsections 4 to 8, inclusive,
5 all abandoned property other than money delivered to the Administrator under this
6 chapter must, within 2 years after the delivery, be sold by the Administrator to the
7 highest bidder at public sale in whatever manner affords, in his or her judgment, the
8 most favorable market for the property. The Administrator may decline the highest
9 bid and reoffer the property for sale if the Administrator considers the bid to be
10 insufficient.

11 2. Any sale held under this section must be preceded by a single publication
12 of notice, ~~at least 2 weeks~~ *not less than 21 days* before sale, in a newspaper of
13 general circulation in the county in which the property is to be sold. *The*
14 *Administrator may provide additional notice of any such sale at any time and in*
15 *any manner that the Administrator selects.*

16 3. The purchaser of property at any sale conducted by the Administrator
17 pursuant to this chapter takes the property free of all claims of the owner or
18 previous holder and of all persons claiming through or under them. The
19 Administrator shall execute all documents necessary to complete the transfer of
20 ownership.

21 4. Except as otherwise provided in subsection 5, the Administrator need not
22 offer any property for sale if the Administrator considers that the probable cost of
23 the sale will exceed the proceeds of the sale. The Administrator may destroy or
24 otherwise dispose of such property or may transfer it to:

25 (a) The Nevada State Museum Las Vegas, the Nevada State Museum or the
26 Nevada Historical Society, upon its written request, if the property has, in the
27 opinion of the requesting institution, historical, artistic or literary value and is
28 worthy of preservation; or

29 (b) A genealogical library, upon its written request, if the property has
30 genealogical value and is not wanted by the Nevada State Museum Las Vegas, the
31 Nevada State Museum or the Nevada Historical Society.

32 ➤ An action may not be maintained by any person against the holder of the
33 property because of that transfer, disposal or destruction.

34 5. The Administrator shall transfer property to the Department of Veterans
35 Services, upon its written request, if the property has military value.

36 6. Securities delivered to the Administrator pursuant to this chapter may be
37 sold by the Administrator at any time after the delivery. Securities listed on an
38 established stock exchange must be sold at the prevailing price for that security on
39 the exchange at the time of sale. Other securities not listed on an established stock
40 exchange may be sold:

41 (a) Over the counter at the prevailing price for that security at the time of sale;
42 or

43 (b) By any other method the Administrator deems acceptable.

44 7. The Administrator shall hold property that was removed from a safe-
45 deposit box or other safekeeping repository for 1 year after the date of the delivery
46 of the property to the Administrator, unless that property is a will or a codicil to a
47 will, in which case the Administrator shall hold the property for 10 years after the
48 date of the delivery of the property to the Administrator. If no claims are filed for
49 the property within that period and the Administrator determines that the probable
50 cost of the sale of the property will exceed the proceeds of the sale, it may be
51 destroyed.

52 8. All proceeds received by the Administrator from abandoned gift
53 certificates must be accounted for separately in the Abandoned Property Trust

1 Account in the State General Fund. At the end of each fiscal year, before any other
2 money in the Abandoned Property Trust Account is transferred pursuant to NRS
3 120A.620, the balance in the subaccount created pursuant to this subsection, less
4 any costs, service charges or claims chargeable to the subaccount, must be
5 transferred to the Educational Trust Account, which is hereby created in the State
6 General Fund. The money in the Educational Trust Account may be expended only
7 as authorized by the Legislature, if it is in session, or by the Interim Finance
8 Committee, if the Legislature is not in session, for educational purposes.

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