

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.

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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; 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:**

1 Existing law establishes the Uniform Unclaimed Property Act, which sets forth  
2 various provisions relating to the disposition of certain abandoned property.  
3 (Chapter 120A of NRS) Under existing law, the State Treasurer acts as the  
4 Administrator of Unclaimed Property. (NRS 120A.025) Existing law requires the  
5 Administrator annually to publish a notice that lists the name of each person who  
6 appears to own certain kinds of property that has been abandoned by its owner and  
7 taken into custody by the Administrator. The notice must also contain a statement  
8 that information about such property may be obtained from the Administrator. The  
9 Administrator is required to provide this notice by purchasing an advertisement in a  
10 newspaper of the county of the last known address of each apparent owner of  
11 abandoned property that is in the custody of the Administrator. (NRS 120A.580)  
12 **Section 1** of this bill revises the requirements that the notice include information  
13 concerning individual owners and instead provides among other things that: (1) in a  
14 county whose population is 700,000 or more (currently Clark County), such a  
15 notice must be published in a newspaper with the largest circulation in the county at  
16 least six times per year and must provide certain instructions on how to search and  
17 access information relating to unclaimed property; and (2) in a county whose  
18 population is less than 700,000 (currently any county other than Clark County),  
19 such a notice must be published in a newspaper with the largest circulation in the  
20 county not less than once each year and must include the last known city of any



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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** 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.

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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.*

(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*



1 *legal or equitable interest in* unclaimed property ~~††~~ *or of the legal*  
2 *representatives of such persons.* The form must contain:

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

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

8 ~~—(c)†~~ *, physical address, telephone number and Internet address*  
9 *of the website of the Administrator;*

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

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

18 ~~†2.†~~ 3. The Administrator ~~†is not required to advertise the~~  
19 ~~name and city or town of an owner of property having a total value~~  
20 ~~less than \$50 or information concerning a traveler's check, money~~  
21 ~~order or similar instrument.†~~ *may advertise or otherwise provide*  
22 *information concerning unclaimed or abandoned property,*  
23 *including, without limitation, the information set forth in*  
24 *subsection 2, at any time and in any manner that the*  
25 *Administrator selects.*

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

27 120A.610 1. Except as otherwise provided in subsections 4 to  
28 8, inclusive, all abandoned property other than money delivered to  
29 the Administrator under this chapter must, within 2 years after the  
30 delivery, be sold by the Administrator to the highest bidder at public  
31 sale in whatever manner affords, in his or her judgment, the most  
32 favorable market for the property. The Administrator may decline  
33 the highest bid and reoffer the property for sale if the Administrator  
34 considers the bid to be insufficient.

35 2. Any sale held under this section must be preceded by a  
36 single publication of notice, ~~†at least 3 weeks†~~ *not less than 21 days*  
37 before sale, in a newspaper of general circulation in the county in  
38 which the property is to be sold. *The Administrator may provide*  
39 *additional notice of any such sale at any time and in any manner*  
40 *that the Administrator selects.*

41 3. The purchaser of property at any sale conducted by the  
42 Administrator pursuant to this chapter takes the property free of all  
43 claims of the owner or previous holder and of all persons claiming  
44 through or under them. The Administrator shall execute all  
45 documents necessary to complete the transfer of ownership.



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

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

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

14 ➡ An action may not be maintained by any person against the  
15 holder of the property because of that transfer, disposal or  
16 destruction.

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

20 6. Securities delivered to the Administrator pursuant to this  
21 chapter may be sold by the Administrator at any time after the  
22 delivery. Securities listed on an established stock exchange must be  
23 sold at the prevailing price for that security on the exchange at the  
24 time of sale. Other securities not listed on an established stock  
25 exchange may be sold:

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

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

29 7. The Administrator shall hold property that was removed  
30 from a safe-deposit box or other safekeeping repository for 1 year  
31 after the date of the delivery of the property to the Administrator,  
32 unless that property is a will or a codicil to a will, in which case the  
33 Administrator shall hold the property for 10 years after the date of  
34 the delivery of the property to the Administrator. If no claims are  
35 filed for the property within that period and the Administrator  
36 determines that the probable cost of the sale of the property will  
37 exceed the proceeds of the sale, it may be destroyed.

38 8. All proceeds received by the Administrator from abandoned  
39 gift certificates must be accounted for separately in the Abandoned  
40 Property Trust Account in the State General Fund. At the end of  
41 each fiscal year, before any other money in the Abandoned Property  
42 Trust Account is transferred pursuant to NRS 120A.620, the balance  
43 in the subaccount created pursuant to this subsection, less any costs,  
44 service charges or claims chargeable to the subaccount, must be  
45 transferred to the Educational Trust Account, which is hereby



\* S B I O R I \*

- 1 created in the State General Fund. The money in the Educational
- 2 Trust Account may be expended only as authorized by the
- 3 Legislature, if it is in session, or by the Interim Finance Committee,
- 4 if the Legislature is not in session, for educational purposes.
- 5 **Sec. 3.** This act becomes effective upon passage and approval.

