ASSEMBLY BILL NO. 70–COMMITTEE ON JUDICIARY

(ON BEHALF OF THE STATE TREASURER)

PREFILED NOVEMBER 17, 2026

Referred to Committee on Judiciary

SUMMARY—Revises provisions relating to unclaimed property. (BDR 10-562)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: May have Fiscal Impact.
Effect on the State Highway Fund: 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; requiring a certain amount of money to be retained in the Abandoned Property Trust Account at the end of each fiscal year and carried forward to the next fiscal year; increasing the amount of the transfer from the Abandoned Property Trust Account to the Grant Matching Account; authorizing confidential records and files of the Department of Taxation to be disclosed in confidence to an agency of this or any other state that administers or enforces laws relating to unclaimed property; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Under existing law, abandoned property, such as money in bank accounts or money held by insurance companies that has not been claimed by the owner within a certain period of time, is required to be turned over to the State Treasurer, who is the Administrator of Unclaimed Property in this State. (NRS 120A.025, 120A.500-120A.525, 120A.560, 120A.570) The revenues received by the State Treasurer from unclaimed property must be deposited in the Abandoned Property Trust Account, and money in the Account must be used to pay certain costs associated with unclaimed property and valid claims to the unclaimed property. At the end of each fiscal year, money must be transferred from the Abandoned Property Trust Account to certain other governmental accounts and funds, including, without limitation, the State General Fund. (NRS 120.620) Thus, money must be transferred from the State General Fund to cover valid claims to unclaimed property until holders of unclaimed property file reports and pay or deliver unclaimed property to

the State during the next fiscal year. (NRS 120A.560, 120A.570, 120A.620) When holders of unclaimed property file those reports and pay or deliver such unclaimed property to the State, the amount of money transferred from the State General Fund is then repaid from the Abandoned Property Trust Account to the State General Fund. (NRS 120A.620)

Section 1 of this bill requires the first $50,000,000 of the balance in the Abandoned Property Trust Account, excluding certain proceeds of expired gift certificates that are required to be accounted for separately in the Account and transferred to the State Education Fund, to be retained in the Account and carried forward to the next fiscal year, thereby making such money available to pay valid claims to unclaimed property. (NRS 120A.610) **Section 1** also increases from $1,000,000 to $6,000,000 the amount of money transferred at the end of a fiscal year from the Abandoned Property Trust Account to the Grant Matching Account, provided that the balance in the Abandoned Property Trust Account is sufficient to make the transfer. Under existing law, money in the Grant Matching Account is used to make grants to state agencies, local governments, tribal governments and nonprofit organizations for the purpose of satisfying a matching requirement for a federal or nongovernmental organization grant. (NRS 223.488-232.498) **Section 3** of this bill applies the provisions of **section 1** to each fiscal year beginning with the fiscal year ending on June 30, 2027.

Under existing law, with certain exceptions, the records and files of the Department of Taxation concerning the administration or collection of any tax, fee, assessment or other amount required by law to be collected or the imposition of disciplinary action are confidential and privileged. However, existing law authorizes disclosures of such records and files in confidence to an agency of this or any other state which is charged with the administration or enforcement of laws relating to workers' compensation, unemployment compensation, public assistance, taxation, labor or gaming. (NRS 360.255) **Section 2** of this bill additionally authorizes the disclosure of such records and files in confidence to an agency of this State or any other state which is charged with the administration or enforcement of laws relating to unclaimed property.

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

Section 1. NRS 120A.620 is hereby amended to read as follows:

120A.620 1. There is hereby created in the State General Fund the Abandoned Property Trust Account.

2. All money received by the Administrator under this chapter, including the proceeds from the sale of abandoned property, must be deposited by the Administrator in the State General Fund for credit to the Account.

3. Before making a deposit, the Administrator shall record the name and last known address of each person appearing from the holders' reports to be entitled to the abandoned property and the name and last known address of each insured person or annuitant, and with respect to each policy or contract listed in the report of an insurance company, its number, the name of the

company and the amount due. The record must be available for public inspection at all reasonable business hours.

4. The Administrator may pay from money available in the Account:

(a) Any costs in connection with the sale of abandoned property.

(b) Any costs of mailing and publication in connection with any abandoned property.

(c) Reasonable service charges.

(d) Any costs incurred in examining the records of a holder and in collecting the abandoned property.

(e) Any valid claims filed pursuant to this chapter.

5. Except as otherwise provided in NRS 120A.610, by the end of each fiscal year, ***the first $50,000,000 of the balance in the Account each fiscal year, excluding any balance in the subaccount created pursuant to subsection 9 of NRS 120A.610, must be retained in the Account and carried forward to the next fiscal year. The remainder of*** the balance in the Account must be transferred as follows:

(a) The ~~[first]~~ ***next*** $7,600,000 each year must be transferred to the Millennium Scholarship Trust Fund created by NRS 396.926.

(b) The next ~~[$1,000,000]~~ ***$6,000,000*** each year must be transferred to the Grant Matching Account created by NRS 223.492.

(c) The next $2,500,000 each year must be transferred to the Account for Student Loan Repayment for Providers of Health Care and Public Health Professionals in Underserved Communities created by NRS 226.466.

(d) If the Nevada Health Service Corps is established pursuant to NRS 396.900, the next $250,000 each year must be transferred to the University of Nevada School of Medicine for the purpose of obtaining matching money for the Corps from the Federal Government pursuant to subsection 1 of NRS 396.902.

(e) The remainder must be transferred to the State General Fund, but remains subject to the valid claims of holders pursuant to NRS 120A.590 and owners pursuant to NRS 120A.640 and any claims approved for payment by the Administrator pursuant to NRS 120A.525. No such claim may be satisfied from money in the Millennium Scholarship Trust Fund, the Grant Matching Account or the Account for Student Loan Repayment for Providers of Health Care and Public Health Professionals in Underserved Communities.

6. If there is an insufficient amount of money in the Account to pay any cost or charge pursuant to subsection 4 or NRS 120A.525, the State Board of Examiners may, upon the application of the Administrator, authorize a temporary transfer from the State General Fund to the Account of an amount necessary to pay those costs or

charges. The Administrator shall repay the amount of the transfer as soon as sufficient money is available in the Account.

Sec. 2. NRS 360.255 is hereby amended to read as follows:

360.255 1. Except as otherwise provided in this section and NRS 239.0115, 360.250 and 607.217, the records and files of the Department concerning the administration or collection of any tax, fee, assessment or other amount required by law to be collected or the imposition of disciplinary action are confidential and privileged. The Department, an employee of the Department and any other person engaged in the administration or collection of any tax, fee, assessment or other amount required by law to be collected or the imposition of disciplinary action or charged with the custody of any such records or files:

(a) Shall not disclose any information obtained from those records or files; and

(b) May not be required to produce any of the records or files for the inspection of any person or governmental entity or for use in any action or proceeding.

2. The records and files of the Department concerning the administration and collection of any tax, fee, assessment or other amount required by law to be collected or the imposition of disciplinary action are not confidential and privileged in the following cases:

(a) Testimony by a member or employee of the Department and production of records, files and information on behalf of the Department or a person in any action or proceeding before the Nevada Tax Commission, the State Board of Equalization, the Department, a grand jury or any court in this State if that testimony or the records, files or information, or the facts shown thereby, are directly involved in the action or proceeding.

(b) Delivery to a person or his or her authorized representative of a copy of any document filed by the person pursuant to the provisions of any law of this State.

(c) Publication of statistics so classified as to prevent the identification of a particular business or document.

(d) Exchanges of information with the Internal Revenue Service in accordance with compacts made and provided for in such cases, or disclosure to any federal agency, state or local law enforcement agency, including, without limitation, the Cannabis Compliance Board, or local regulatory agency that requests the information for the use of the agency in a federal, state or local prosecution or criminal, civil or regulatory investigation.

(e) Disclosure in confidence to:

(1) The Governor or his or her agent in the exercise of the Governor's general supervisory powers;

(2) The Budget Division of the Office of Finance for use in the projection of revenue;

(3) Any person authorized to audit the accounts of the Department in pursuance of an audit;

(4) The Attorney General or other legal representative of the State in connection with an action or proceeding relating to a taxpayer or licensee; or

(5) Any agency of this or any other state charged with the administration or enforcement of laws relating to workers' compensation, unemployment compensation, public assistance, taxation, labor ***, unclaimed property*** or gaming.

(f) Exchanges of information pursuant to an agreement between the Nevada Tax Commission and any county fair and recreation board or the governing body of any county, city or town.

(g) Upon written request made by a public officer of a local government, disclosure of the name and address of a taxpayer or licensee who must file a return with the Department. The request must set forth the social security number of the taxpayer or licensee about which the request is made and contain a statement signed by the proper authority of the local government certifying that the request is made to allow the proper authority to enforce a law to recover a debt or obligation owed to the local government. Except as otherwise provided in NRS 239.0115, the information obtained by the local government is confidential and privileged and may not be used or disclosed for any purpose other than the collection of a debt or obligation owed to that local government. The Executive Director may charge a reasonable fee for the cost of providing the requested information.

(h) Disclosure of information as to amounts of any unpaid tax or amounts of tax required to be collected, interest and penalties to successors, receivers, trustees, executors, administrators, assignees and guarantors, if directly interested.

(i) Disclosure of relevant information as evidence in an appeal by the taxpayer from a determination of tax due if the Nevada Tax Commission has determined the information is not proprietary or confidential in a hearing conducted pursuant to NRS 360.247.

(j) Disclosure of the identity of a person and the amount of tax assessed and penalties imposed against the person at any time after a determination, decision or order of the Executive Director or other officer of the Department imposing upon the person a penalty for fraud or intent to evade a tax imposed by law becomes final or is affirmed by the Nevada Tax Commission.

(k) Disclosure of the identity of a licensee against whom disciplinary action has been taken and the type of disciplinary action imposed against the licensee at any time after a determination,

decision or order of the Executive Director or other officer of the Department imposing upon the licensee disciplinary action becomes final or is affirmed by the Nevada Tax Commission.

(l) Disclosure of information pursuant to subsection 2 of NRS 370.257.

(m) With respect to an application for a registration certificate to operate a medical marijuana establishment pursuant to chapter 453A of NRS, as that chapter existed on June 30, 2020, or a license to operate a marijuana establishment pursuant to chapter 453D of NRS, as that chapter existed on June 30, 2020, which was submitted on or after May 1, 2017, and on or before June 30, 2020, and regardless of whether the application was ultimately approved, disclosure of the following information:

(1) The identity of an applicant, including, without limitation, any owner, officer or board member of an applicant;

(2) The contents of any tool used by the Department to evaluate an applicant;

(3) The methodology used by the Department to score and rank applicants and any documentation or other evidence showing how that methodology was applied; and

(4) The final ranking and scores of an applicant, including, without limitation, the score assigned to each criterion in the application that composes a part of the total score of an applicant.

(n) Disclosure of the name of a licensee and the jurisdiction of that licensee pursuant to chapter 453A or 453D of NRS, as those chapters existed on June 30, 2020, and any regulations adopted pursuant thereto.

(o) Disclosure of information related to the computation by the Department of the gross yield and net proceeds for all minerals extracted in this State as provided in NRS 362.120.

3. The Executive Director shall periodically, as he or she deems appropriate, but not less often than annually, transmit to the Administrator of the Division of Industrial Relations of the Department of Business and Industry a list of the businesses of which the Executive Director has a record. The list must include the mailing address of the business as reported to the Department.

4. The Executive Director may request from any other governmental agency or officer such information as the Executive Director deems necessary to carry out his or her duties with respect to the administration or collection of any tax, fee, assessment or other amount required by law to be collected or the imposition of disciplinary action. If the Executive Director obtains any confidential information pursuant to such a request, he or she shall maintain the confidentiality of that information in the same manner

and to the same extent as provided by law for the agency or officer from whom the information was obtained.

5. As used in this section:

(a) "Applicant" means any person listed on the application for a registration certificate to operate a medical marijuana establishment pursuant to chapter 453A of NRS, as that chapter existed on June 30, 2020, or a license to operate a marijuana establishment pursuant to chapter 453D of NRS, as that chapter existed on June 30, 2020.

(b) "Disciplinary action" means any suspension or revocation of a license, registration, permit or certificate issued by the Department pursuant to this title or chapter 453A or 453D of NRS, as those chapters existed on June 30, 2020, or any other disciplinary action against the holder of such a license, registration, permit or certificate.

(c) "Licensee" means a person to whom the Department has issued a license, registration, permit or certificate pursuant to this title or chapter 453A or 453D of NRS, as those chapters existed on June 30, 2020. The term includes, without limitation, any owner, officer or board member of an entity to whom the Department has issued a license.

(d) "Records" or "files" means any records and files related to an investigation or audit or a disciplinary action, financial information, correspondence, advisory opinions, decisions of a hearing officer in an administrative hearing and any other information specifically related to a taxpayer or licensee.

(e) "Taxpayer" means a person who pays any tax, fee, assessment or other amount required by law to the Department.

Sec. 3. 1. This section and section 1 of this act become effective upon passage and approval.

2. Section 2 of this act becomes effective on July 1, 2027.

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