

ASSEMBLY BILL NO. 55—COMMITTEE ON JUDICIARY

(ON BEHALF OF THE STATE TREASURER)

PREFILED NOVEMBER 16, 2022

Referred to Committee on Judiciary

SUMMARY—Revises provisions related to unclaimed property.  
(BDR 10-360)

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 of the Uniform Unclaimed Property Act; authorizing the Administrator of Unclaimed Property to adopt regulations relating to certain agreements between an owner of property and another person concerning property paid or delivered to the Administrator; and providing other matters properly relating thereto.

**Legislative Counsel’s Digest:**

1 Existing law enacts the Uniform Unclaimed Property Act, which generally  
2 establishes the powers, duties and liabilities of the State and other persons  
3 concerning unclaimed property. (Chapter 120A of NRS) Existing law makes the  
4 State Treasurer the Administrator of Unclaimed Property and requires the State  
5 Treasurer, in his or her capacity as the Administrator, to carry out the provisions of  
6 the Act. (NRS 120A.025, 120A.140)

7 Existing law makes certain gift certificates subject to the provisions of the Act  
8 and provides that a gift certificate is presumed abandoned on the expiration date of  
9 the gift certificate. (NRS 120A.113, 120A.520) **Section 2** of this bill defines the  
10 term “gift certificate” for purposes of the Act. **Section 4** of this bill makes a  
11 conforming change indicating the proper placement of **section 2** in the Nevada  
12 Revised Statutes.

13 For consistency with the Act, **section 6** of this bill replaces the term “financial  
14 institution” with the term “financial organization.”

15 Existing law governs when certain forms of property are presumed abandoned.  
16 (NRS 120A.500, 120A.520) **Section 7** of this bill makes various changes relating to  
17 the dates on which certain property that is unclaimed by the apparent owner is  
18 presumed abandoned. **Section 7** also provides that the signing of a return receipt  
19 constitutes an indication of an owner’s interest in property for purposes of



20 determining the date on which certain property is presumed abandoned. **Section 8**  
21 of this bill provides that a gift certificate that is no longer honored by the issuer is  
22 presumed abandoned on the date on which the gift certificate ceases to be honored  
23 by the issuer.

24 Among other duties, existing law requires a holder of property presumed to be  
25 abandoned to: (1) make a report to the Administrator concerning the property; and  
26 (2) send written notice to the apparent owner of the property under certain  
27 circumstances. (NRS 120A.560) **Section 9** of this bill revises provisions relating to  
28 the report filed with the Administrator. **Section 9** also requires the holder of  
29 property to send the required written notice by certified mail in certain  
30 circumstances. **Section 14** of this bill makes a conforming change updating  
31 references to **section 9**.

32 Existing law requires the Administrator to publish certain notice concerning  
33 unclaimed or abandoned property in a newspaper of general circulation. Among  
34 other requirements, existing law requires such notice to include the name of a  
35 person reported to the Administrator as an apparent owner. (NRS 120A.580)  
36 **Section 10** of this bill instead requires the Administrator to create and maintain a  
37 statewide database that is searchable electronically and includes the name of a  
38 person reported to the Administrator as an apparent owner of unclaimed property.  
39 **Section 10** also requires the Administrator to: (1) make the database publicly  
40 available on the website of the Administrator; (2) publish general information  
41 regarding the Act on the website of the Administrator; and (3) annually publish  
42 certain information concerning unclaimed property by press release.

43 Existing law requires the Administrator to sell certain abandoned property at a  
44 public sale after providing certain notice of the sale to the public. (NRS 120A.610)  
45 **Section 11** of this bill revises the manner in which the Administrator is required to  
46 provide such notice. **Section 15** of this bill makes a conforming change updating  
47 references to **section 11**.

48 Existing law authorizes a holder of property, with the written consent of the  
49 Administrator, to report and deliver property to the Administrator before the  
50 property is presumed abandoned. (NRS 120A.660) **Section 12** of this bill removes  
51 the requirement that the Administrator must provide written consent before the  
52 delivery of such property if the Administrator determines that receipt of the  
53 property is in the best interests of the State.

54 Existing law authorizes the Administrator to enter into an intrastate agreement  
55 with an agency from this State to protect certain confidential information shared for  
56 the purpose of facilitating the return of property pursuant to the Act. (NRS  
57 120A.715) **Section 13** of this bill instead: (1) authorizes the Administrator to  
58 request a state or local agency to provide him or her with certain confidential  
59 information for the purpose of facilitating the return of unclaimed or abandoned  
60 property; and (2) requires an agency to provide the information requested unless the  
61 provision of such information is prohibited by federal law.

62 Existing law prescribes requirements and restrictions relating to an agreement  
63 between an owner of property and another person, the primary purpose of which is  
64 to locate, deliver, recover or assist in the recovery of property of the owner that is  
65 presumed abandoned. (NRS 120A.740) **Section 14.5** of this bill authorizes the  
66 Administrator to adopt such regulations as are necessary to protect the interests of  
67 an owner who enters into such an agreement. **Section 14.5** provides that such  
68 regulations may provide for the licensure or registration of a person with whom an  
69 owner enters into an agreement.

70 **Section 16** of this bill eliminates a provision requiring that the Act must be  
71 applied and construed to effectuate its general purpose to make the law uniform  
72 among the states that enact the Act. (NRS 120A.750)



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 the provisions set forth as sections 2 and 3 of this act.

3 **Sec. 2.** *“Gift certificate” has the meaning ascribed to it in*  
4 *NRS 598.0921.*

5 **Sec. 3.** (Deleted by amendment.)

6 **Sec. 4.** NRS 120A.020 is hereby amended to read as follows:

7 120A.020 As used in this chapter, unless the context otherwise  
8 requires, the words and terms defined in NRS 120A.025 to  
9 120A.122, inclusive, *and section 2 of this act* have the meanings  
10 ascribed to them in those sections.

11 **Sec. 5.** (Deleted by amendment.)

12 **Sec. 6.** NRS 120A.125 is hereby amended to read as follows:

13 120A.125 The provisions of this chapter do not apply to  
14 tangible property held in a safe-deposit box or other safekeeping  
15 depository which is not maintained by:

- 16 1. A bank or other financial ~~institution;~~ *organization;* or
- 17 2. A safe-deposit company.

18 **Sec. 7.** NRS 120A.500 is hereby amended to read as follows:

19 120A.500 1. Except as otherwise provided in subsections 6 ,  
20 *7 and ~~7;~~ 8*, property is presumed abandoned if it is unclaimed by  
21 the apparent owner during the time set forth below for the particular  
22 property:

23 (a) A traveler’s check, 15 years after issuance;

24 (b) A money order, 7 years after issuance;

25 (c) Any stock or other equity interest in a business association or  
26 financial organization, including a security entitlement under NRS  
27 104.8101 to 104.8511, inclusive, 3 years after the ~~earlier of the~~  
28 ~~date of the most recent dividend, stock split or other distribution~~  
29 ~~unclaimed~~ *last indication* by the ~~apparent~~ owner ~~[-, or the date of~~  
30 ~~the second mailing of a statement]~~ of ~~account or other notification~~  
31 ~~or communication that was returned as undeliverable or after]~~  
32 *interest in* the ~~holder discontinued mailings, notifications or~~  
33 ~~communications to the apparent owner;~~ *property;*

34 (d) Any debt of a business association or financial organization,  
35 other than a bearer bond or an original issue discount bond, 3 years  
36 after the date of the most recent interest payment unclaimed by the  
37 apparent owner;

38 (e) A demand ~~;~~ *or* savings ~~or~~ *deposit, 3 years after the date*  
39 *of the last indication by the owner of interest in the property;*

40 (f) *Time deposits, 3 years after:*

41 (1) *The date of maturity for* time ~~deposit, including a~~  
42 ~~deposit that is automatically renewable, 3 years after the earlier of~~



1 ~~maturity or the date of the last indication by the owner of interest in~~  
2 ~~the property, but a deposit that is automatically renewable is deemed~~  
3 ~~matured for purposes of this section upon its] deposits that are not~~  
4 ~~automatically renewable; or~~

5 (2) The ~~[initial]~~ date of maturity , *after the second renewal*  
6 *of the time deposit, for time deposits that are automatically*  
7 *renewable*, unless the owner has consented to a *subsequent* renewal  
8 at or about the time of ~~[the]~~ *any such subsequent* renewal and the  
9 consent is in writing or is evidenced by a memorandum or other  
10 record on file with the holder;

11 ~~[(f)]~~ (g) Except as otherwise provided in NRS 120A.520, any  
12 money or credits owed to a customer as a result of a retail business  
13 transaction, 3 years after the obligation accrued;

14 ~~[(g)]~~ (h) Any amount owed by an ~~[insurer]~~ *insurance company*  
15 on a life or endowment insurance policy or an annuity ~~[that has~~  
16 ~~matured or terminated,]~~ *contract, including, without limitation, any*  
17 *amount in a retained asset account*, 3 years after the ~~[obligation to~~  
18 ~~pay arose under the terms of the policy or contract or, if a policy or~~  
19 ~~contract for which payment is owed on proof of death has not~~  
20 ~~matured by proof of death of the insured or annuitant:~~

21 ~~— (1) With respect to an amount owed for a life or endowment~~  
22 ~~insurance policy, 3 years after the earlier]~~ *earliest* of ~~[the date:~~

23 ~~— (1)] :~~

24 (1) The ~~[insurance company has knowledge of the]~~ *date of*  
25 *the* death of the insured ~~];~~ or *annuitant;*

26 ~~[(H)]~~ (2) *The maturity date of the insurance policy or*  
27 *annuity contract; or*

28 (3) The *date that the* insured ~~[has attained, or]~~ would have  
29 attained , if living, the limiting age under the mortality table on  
30 which the reserve is based; ~~[and~~

31 ~~— (2) With respect to an amount owed on an annuity contract, 3~~  
32 ~~years after the date the insurance company has knowledge of the~~  
33 ~~death of the annuitant;~~

34 ~~— (h)]~~ (i) *Any amount owed by an insurance company on a*  
35 *policy or contract not described in paragraph (h), 3 years after the*  
36 *obligation to pay arose under the terms of the policy or contract;*

37 (j) Any property distributable by a business association or  
38 financial organization in a course of dissolution, 1 year after the  
39 property becomes distributable;

40 ~~[(i)]~~ (k) Any property received by a court as proceeds of a class  
41 action and not distributed pursuant to the judgment, 1 year after the  
42 distribution date;

43 ~~[(j)]~~ (l) Except as otherwise provided in NRS 607.170 and  
44 703.375, any property held by a court, government, governmental



1 subdivision, agency or instrumentality, 1 year after the property  
2 becomes distributable;

3 ~~[(k)]~~ (m) Any wages or other compensation for personal  
4 services, 1 year after the compensation becomes payable;

5 ~~[(H)]~~ (n) A deposit or refund owed to a subscriber by a utility, 1  
6 year after the deposit or refund becomes payable;

7 ~~[(m)]~~ (o) Any property in an individual retirement account,  
8 defined benefit plan or other account or plan ~~[, that is qualified for  
9 tax deferral under the income tax laws of the United States,]~~  
10 *established for retirement purposes*, 3 years after :

11 (1) *If the account or plan is tax-deferred or tax-exempt*, the  
12 ~~later of:~~

13 ~~\_\_\_\_\_ (1) The~~ date ~~[determined as follows:~~

14 ~~\_\_\_\_\_ (I) Except as otherwise provided in sub-subparagraph (II),~~  
15 ~~the date a second consecutive communication sent by the holder by~~  
16 ~~first-class United States mail to the apparent] that the~~ owner ~~[is~~  
17 ~~returned to the holder undelivered by the United States Postal~~  
18 ~~Service; or~~

19 ~~\_\_\_\_\_ (II) If the second communication is sent later than 30 days~~  
20 ~~after the date the first communication is returned undelivered, the~~  
21 ~~date the first communication was returned undelivered by the United~~  
22 ~~States Postal Service;] would have reached the age of required~~  
23 ~~minimum distribution pursuant to the Internal Revenue Code; or~~

24 (2) ~~[The] If the account or plan is not tax-deferred or tax-~~  
25 ~~exempt, the~~ ~~[earlier of the following dates:~~

26 ~~\_\_\_\_\_ (I) The~~ date ~~[the apparent owner becomes 70.5 years of~~  
27 ~~age, if determinable by the holder;] that the property becomes~~  
28 ~~distributable; or~~

29 ~~\_\_\_\_\_ (II) If the Internal Revenue Code requires distribution to~~  
30 ~~avoid a tax penalty, 2 years after the date the holder receives, in the~~  
31 ~~ordinary course of business, confirmation of the death of the~~  
32 ~~apparent owner;~~

33 ~~\_\_\_\_\_ (n)]~~ (p) The trust liability of a trust fund established with  
34 respect to a prepaid contract for funeral services or burial services as  
35 required by chapter 689 of NRS, 3 years after the ~~[earlier] earliest~~  
36 of:

37 (1) The date *the holder has knowledge* of *the* death of the  
38 beneficiary ~~[;] named in or otherwise ascertainable from the~~  
39 *prepaid contract*; or

40 (2) ~~[If the holder does not know whether the beneficiary is~~  
41 ~~deceased, the] The~~ date the beneficiary *named in or otherwise*  
42 *ascertainable from the prepaid contract* has attained, or would have  
43 attained if living, the age of 105 years; and



1 ~~[(e)]~~ (q) All other property, 3 years after the owner's right to  
2 demand the property or after the obligation to pay or distribute the  
3 property arises, whichever first occurs.

4 2. At the time that an interest is presumed abandoned under  
5 subsection 1, any other property right accrued or accruing to the  
6 owner as a result of the interest, and not previously presumed  
7 abandoned, is also presumed abandoned.

8 3. Property is unclaimed if, for the applicable period set forth  
9 in subsection 1, 7 or ~~[7,]~~ 8, as applicable, the apparent owner has  
10 not communicated, in writing or by other means reflected in a  
11 contemporaneous record prepared by ~~for or on behalf of~~ the holder ~~[,]~~  
12 *or an agent of the holder* with the holder concerning the property or  
13 the account in which the property is held and has not otherwise  
14 indicated an interest in the property. A communication with an  
15 owner by a person other than the holder or ~~[its representative]~~ *an*  
16 *agent of the holder* who has not in writing identified the property to  
17 the owner is not an indication of interest in the property by the  
18 owner.

19 4. An indication of an owner's interest in property : ~~[includes:]~~

20 (a) *Includes:*

21 (1) The presentment of a check or other instrument of  
22 payment of a dividend or other distribution made with respect to an  
23 account or underlying stock or other interest in a business  
24 association or financial organization or, in the case of a distribution  
25 made by electronic or similar means, evidence that the distribution  
26 has been received;

27 ~~[(b)]~~ (2) Activity directed by an apparent owner in the account  
28 in which the property is held, including accessing the account or  
29 information concerning the account or a direction by the apparent  
30 owner to increase, decrease or change the amount or type of  
31 property held in the account;

32 ~~[(c)]~~ (3) ~~[The]~~ *Except as otherwise provided in paragraph (b),*  
33 *the making of a deposit to or withdrawal from a bank account; ~~and~~*

34 ~~—(d)]~~ (4) The payment of a premium with respect to a property  
35 interest in an insurance policy, but the application of an automatic  
36 premium loan provision or other nonforfeiture provision contained  
37 in an insurance policy does not prevent a policy from maturing or  
38 terminating if the insured has died or the insured or the beneficiary  
39 of the policy has otherwise become entitled to the proceeds before  
40 the depletion of the cash surrender value of a policy by the  
41 application of those provisions ~~[,]~~;

42 (5) *The signing of a return receipt by the apparent owner*  
43 *for notice provided pursuant to NRS 120A.560; and*

44 (6) *The execution of a Certificate of Foreign Status of*  
45 *Beneficial Owner for United States Tax Withholding and*



1 *Reporting, Form W-8BEN of the Internal Revenue Service, by the*  
2 *owner for purposes of a security where the last-known address of*  
3 *the owner is in a foreign country; and*

4 *(b) Does not include the making of an automatically*  
5 *renewable;*

6 *(1) Deposit, if the deposit is made by the holder or an agent*  
7 *of the holder; or*

8 *(2) Withdrawal, if the withdrawal is made by the holder or*  
9 *an agent of the holder.*

10 ↪ For the purposes of this subsection, an action by an agent or other  
11 representative of the apparent owner, other than the holder *or an*  
12 *agent of the holder* acting as the agent of the apparent owner, is  
13 presumed to be an action on behalf of the apparent owner.

14 5. Property is payable or distributable for purposes of this  
15 chapter notwithstanding the owner's failure to make demand or  
16 present an instrument or document otherwise required to obtain  
17 payment.

18 6. The following property clearly designated as such must not  
19 be presumed abandoned because of inactivity or failure to make a  
20 demand:

21 (a) An account or asset managed through a guardianship;

22 (b) An account blocked at the direction of a court;

23 (c) A trust account established to address a special need;

24 (d) A qualified income trust account;

25 (e) A trust account established for tuition purposes; and

26 (f) A trust account established on behalf of a client.

27 7. For property described in ~~paragraphs (e) to (f), inclusive,~~  
28 ~~and (o) of subsection 1, the 3-year period described in each of those~~  
29 ~~paragraphs must be reduced to a 2-year period if the holder of the~~  
30 ~~property reported more than \$10 million in property presumed~~  
31 ~~abandoned on the holder's most recent report of abandoned property~~  
32 ~~made pursuant to NRS 120A.560.] paragraph (p) of subsection 1, if~~  
33 *the holder does not have knowledge of the death of the beneficiary*  
34 *named in or otherwise ascertainable from the prepaid contract for*  
35 *funeral services or burial services and the holder does not know*  
36 *the date of birth of the beneficiary, the property described in that*  
37 *paragraph is presumed abandoned:*

38 *(a) Forty years after the date the prepaid contract for funeral*  
39 *services or burial services was executed; or*

40 *(b) Three years after the last indication by the owner of*  
41 *interest in the property,*

42 ↪ *whichever is later.*

43 8. For property described in paragraphs (c) to (f), inclusive,  
44 (o) and (q) of subsection 1, the property is presumed abandoned 3  
45 years after the date described in each of those paragraphs or the



1 *date on which the holder has knowledge of the death of the owner,*  
2 *whichever is earlier.*

3 9. *The provisions of paragraph (h) of subsection 1 apply to a*  
4 *life or endowment insurance policy or an annuity contract,*  
5 *regardless of whether the policy or contract is matured,*  
6 *unmatured, or terminated.*

7 10. *For purposes of this section, a person has knowledge of*  
8 *the death of a person when the person:*

9 (a) *Receives proof of death of the person;*

10 (b) *Reasonably determines the death of a person pursuant to*  
11 *NRS 688D.090; or*

12 (c) *Otherwise validates, in good faith, the death of the person.*

13 11. *As used in this section:*

14 (a) *“Proof of death” has the meaning ascribed to it in*  
15 *NRS 672.210.*

16 (b) *“Retained asset account” has the meaning ascribed to it in*  
17 *NRS 688D.060.*

18 **Sec. 8.** NRS 120A.520 is hereby amended to read as follows:

19 120A.520 1. Sixty percent of the unredeemed or uncharged  
20 value remaining on a gift certificate which is issued or sold in this  
21 State ~~[and which has an expiration date]~~ is presumed abandoned and  
22 subject to the provisions of this chapter on the ~~[expiration]~~ :

23 (a) *Expiration date* ~~[.]~~; or

24 (b) *Date on which the certificate is no longer honored by the*  
25 *issuer or seller.*

26 2. ~~[If a gift certificate is issued or sold in this State and the~~  
27 ~~seller or issuer does not obtain and maintain in his or her records the~~  
28 ~~name and address of the owner of the gift certificate, the address of~~  
29 ~~the owner of the gift certificate shall be deemed to be the address of~~  
30 ~~the Office of the State Treasurer in Carson City.~~

31 ~~—3.]~~ This section does not create a cause of action against a  
32 person who issues or sells a gift certificate.

33 ~~[4. As used in this section, “gift certificate” has the meaning~~  
34 ~~ascribed to it in NRS 598.0921.]~~

35 **Sec. 9.** NRS 120A.560 is hereby amended to read as follows:

36 120A.560 1. A holder of property presumed abandoned shall  
37 make a report to the Administrator concerning the property.

38 2. A holder may contract with a third party, including, without  
39 limitation, a transfer agent, to make the report required by  
40 subsection 1.

41 3. Whether or not a holder contracts with a third party pursuant  
42 to subsection 2, the holder is responsible:

43 (a) To the Administrator for the complete, accurate and timely  
44 reporting of property presumed abandoned;





1 (b) For paying or delivering to the Administrator the property  
2 described in the report; and

3 (c) For any penalties, interest and fees due pursuant to  
4 NRS 120A.730.

5 4. The report must contain:

6 (a) A description of the property;

7 (b) ~~Except with respect to a traveler's check or money order, If~~  
8 *known or readily ascertainable by the holder*, the name, ~~if~~  
9 ~~known, and~~ last known address ~~if any,~~ and the social security  
10 number or taxpayer identification number ~~if readily ascertainable,~~  
11 of the apparent owner of property;

12 (c) In the case of an amount held or owing under an annuity or a  
13 life or endowment insurance policy, the full name and last known  
14 address of the annuitant or insured and of the beneficiary;

15 (d) In the case of property held in a safe-deposit box or other  
16 safekeeping depository, an indication of the location of the property  
17 and where it may be inspected by the Administrator and any  
18 amounts owing to the holder;

19 (e) The date identified in subsection 1 *or 8* of NRS 120A.500  
20 from which the length of time required in subsection 1, 7 or ~~7~~ 8 of  
21 NRS 120A.500 must be measured to determine whether the property  
22 is presumed abandoned pursuant to NRS 120A.500 or, if the  
23 property is a gift certificate, the date identified in subsection 1 of  
24 NRS 120A.520, as applicable; and

25 (f) Other information that the Administrator by regulation  
26 prescribes as necessary for the administration of this chapter.

27 5. *If the information described in paragraph (b) of subsection*  
28 *4 is:*

29 (a) *Partially recorded, the recorded portion must be contained*  
30 *in the report; or*

31 (b) *Not recorded in part or in full, the information contained*  
32 *in the report must be reported as unknown.*

33 6. *If* a holder of property presumed abandoned is a successor to  
34 another person who previously held the property for the apparent  
35 owner or the holder has changed its name while holding the  
36 property, the holder shall file with the report its former names, if  
37 any, and the known names and addresses of all previous holders of  
38 the property.

39 ~~6.~~ 7. Except as otherwise provided in subsection ~~7.~~ 8, the  
40 report must be filed before November 1 of each year and cover the  
41 12 months next preceding July 1 of that year.

42 ~~7.~~ 8. A report with respect to an insurance company must be  
43 filed before May 1 of each year for the immediately preceding  
44 calendar year.

45 ~~8.—The~~



1 **9. Except as otherwise provided in subsection 10, the** holder  
2 of property presumed abandoned shall send written notice to the  
3 apparent owner, not more than 120 days or less than 60 days before  
4 filing the report, stating that the holder is in possession of property  
5 subject to this chapter if:

6 (a) The holder has in its records an address for the apparent  
7 owner which the holder's records do not disclose to be invalid and is  
8 sufficient to direct delivery of first-class United States mail to the  
9 apparent owner; and

10 (b) The value of the property is \$50 or more.

11 ~~{→}~~

12 **10. If the property presumed abandoned is in the form of**  
13 **stocks, equity, retirement accounts or virtual currency and the**  
14 **property is valued at \$1,000 or more, the holder of the property**  
15 **shall send the written notice required by subsection 9 in the form**  
16 **of certified mail.**

17 **11.** If a holder is required to send written notice to the apparent  
18 owner pursuant to ~~{this}~~ subsection **9** and the apparent owner has  
19 consented to receive delivery from the holder by electronic mail, as  
20 defined in NRS 41.715, the holder shall send the notice by first-class  
21 United States mail **or certified mail, as applicable**, to the apparent  
22 owner's last known mailing address, as described in paragraph (a)  
23 ~~{}~~ **of subsection 9** and by electronic mail, unless the holder believes  
24 the apparent owner's electronic mail address is invalid.

25 ~~{9.}~~ **12.** Before the date for filing the report, the holder of  
26 property presumed abandoned may request the Administrator to  
27 extend the time for filing the report. The Administrator may grant  
28 the extension for good cause. The holder, upon receipt of the  
29 extension, may make an interim payment on the amount the holder  
30 estimates will ultimately be due, which terminates the accrual of  
31 additional interest on the amount paid.

32 ~~{10.}~~ **13.** The holder of property presumed abandoned shall file  
33 with the report an affidavit stating that the holder has complied with  
34 subsection ~~{8.}~~ **9**.

35 ~~{11.}~~ **14.** Except as otherwise provided in subsection ~~{12.}~~ **15**,  
36 the holder of property presumed abandoned shall, through a  
37 business portal established by the Administrator, electronically file  
38 the report and make the payment of the total amount due.

39 ~~{12.}~~ **15.** The Administrator may waive the requirement to file  
40 the report and make the payment electronically for good cause  
41 shown by the holder. The holder must request the waiver on or  
42 before the deadline established by the Administrator.

43 **Sec. 10.** NRS 120A.580 is hereby amended to read as follows:

44 120A.580 1. The Administrator shall ~~{publish a notice not~~  
45 ~~later than November 30 of the year next following the year in which~~



1 ~~abandoned property has been paid or delivered to the Administrator.~~  
2 ~~The notice must:~~

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

4 ~~—(1) Be published not less than six times per year, or more~~  
5 ~~frequently as necessary to comply with the provisions of~~  
6 ~~subparagraph (3), in a newspaper of general circulation in the~~  
7 ~~county with a circulation of more than 15,000;~~

8 ~~—(2) Include instructions] create and maintain a statewide~~  
9 ~~database concerning unclaimed property. The database must be~~  
10 ~~searchable electronically and include, without limitation, the~~  
11 ~~name of each person reported to the Administrator pursuant to~~  
12 ~~NRS 120A.560 as an apparent owner of property presumed~~  
13 ~~abandoned.~~

14 2. *The Administrator shall make the database publicly*  
15 *available on the website of the Administrator.*

16 3. *The Administrator shall publish general information*  
17 *concerning the provisions of this chapter on the website of the*  
18 *Administrator. The information must be updated quarterly and*  
19 *include, without limitation:*

20 (a) *Instructions* on how to search and access information  
21 relating to unclaimed property; ~~and~~

22 ~~—(3) Be not less than one full page in size. The Administrator~~  
23 ~~may comply with the requirement in this subparagraph by~~  
24 ~~publishing one or more versions of the notice that are less than one~~  
25 ~~full page in size if the size of all the versions of the notice published~~  
26 ~~during the year is cumulatively not less than six full pages.~~

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

28 ~~—(1) Be published not less than once each year in a newspaper~~  
29 ~~of general circulation in the county; and~~

30 ~~—(2) Include the last known city of any person named in the~~  
31 ~~notice.~~

32 ~~—2. The notice required by subsection 1 must be in a form that,~~  
33 ~~in the judgment of the Administrator, is likely to attract the attention~~  
34 ~~of persons who may have a legal or equitable interest in unclaimed~~  
35 ~~property or of the legal representatives of such persons. The form~~  
36 ~~must contain:~~

37 ~~—(a)] (b) The name, physical address, telephone number and~~  
38 ~~Internet address of the website of the Administrator;~~

39 ~~[(b)] (c) A statement explaining that unclaimed property is~~  
40 ~~presumed to be abandoned and has been taken into the protective~~  
41 ~~custody of the Administrator; ~~and~~~~

42 ~~—(e)] (d) A statement that information about property taken into~~  
43 ~~protective custody and its return to the owner is available to the~~  
44 ~~owner or a person having a legal or beneficial interest in the~~



1 property, upon request to the Administrator, directed to the Deputy  
2 of Unclaimed Property ~~[-~~

3 ~~—3. In addition to publishing the notice required by subsection~~  
4 ~~1.];~~

5 *(e) Information concerning the requirements prescribed by*  
6 *NRS 120A.560 and 120A.640; and*

7 *(f) Any other information deemed necessary by the*  
8 *Administrator.*

9 *4. At least once a year,* the Administrator shall publish ~~[-a~~  
10 ~~notice not later than February 1 and August 1 of each year~~  
11 ~~summarizing the requirements of this chapter as they apply to the~~  
12 ~~holders of unclaimed property. The notice must:~~

13 ~~—(a) Be published in a newspaper of general circulation in this~~  
14 ~~State; and~~

15 ~~—(b) Be not less than one full page in size. The Administrator~~  
16 ~~may comply with the requirement of this paragraph by publishing~~  
17 ~~one or more versions of the notice that are less than one full page in~~  
18 ~~size if the size of all the versions of the notice published during the~~  
19 ~~year is cumulatively not less than two full pages.~~

20 ~~—4. In addition to complying with the requirements of~~  
21 ~~subsections 1, 2 and 3,] the information made available on the~~  
22 ~~website of the Administrator pursuant to subsection 3 by press~~  
23 ~~release.~~

24 *5. Nothing in this section shall be construed to limit the*  
25 *ability of the Administrator [may] to* advertise or otherwise provide  
26 information concerning unclaimed or abandoned property ~~[-~~  
27 ~~including, without limitation, the information set forth in~~  
28 ~~subsections 2 and 3,]~~ at any other time and in any other manner that  
29 the Administrator selects.

30 **Sec. 11.** NRS 120A.610 is hereby amended to read as follows:

31 120A.610 1. Except as otherwise provided in subsections ~~[-4]~~  
32 ~~5 to [8,] 9,~~ inclusive, all abandoned property other than money  
33 delivered to the Administrator under this chapter must, within 2  
34 years after the delivery, be sold by the Administrator to the highest  
35 bidder at public sale in whatever manner affords, in his or her  
36 judgment, the most favorable market for the property. The  
37 Administrator may decline the highest bid and reoffer the property  
38 for sale if the Administrator considers the bid to be insufficient.

39 2. ~~[Any sale held under this section must be preceded by a~~  
40 ~~single publication of notice, not less than] At least~~ 21 days before *a*  
41 sale, ~~[in a newspaper of general circulation in the county in which~~  
42 ~~the property is to be sold. The] held under this section, the~~  
43 Administrator ~~[may] shall provide notice to the public of the sale~~  
44 *by posting notice of the sale:*

45 *(a) At the principal office of the Administrator;*



1 (b) *At not less than three other prominent places within this*  
2 *State;*

3 (c) *On the website of the Administrator; and*

4 (d) *By press release.*

5 3. *The Administrator may* provide additional notice of ~~any~~  
6 ~~such~~ a sale *held under this section* at any time and in any manner  
7 that the Administrator selects.

8 ~~[3.]~~ 4. The purchaser of property at any sale conducted by the  
9 Administrator pursuant to this chapter takes the property free of all  
10 claims of the owner or previous holder and of all persons claiming  
11 through or under them. The Administrator shall execute all  
12 documents necessary to complete the transfer of ownership.

13 ~~[4.]~~ 5. Except as otherwise provided in subsection ~~[5.]~~ 6, the  
14 Administrator need not offer any property for sale if the  
15 Administrator considers that the probable cost of the sale will  
16 exceed the proceeds of the sale. The Administrator may destroy or  
17 otherwise dispose of such property or may transfer it to:

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

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

26 ↪ An action may not be maintained by any person against the  
27 holder of the property because of that transfer, disposal or  
28 destruction.

29 ~~[5.]~~ 6. The Administrator shall transfer property to the  
30 Department of Veterans Services, upon its written request, if the  
31 property has military value.

32 ~~[6.]~~ 7. Securities delivered to the Administrator pursuant to  
33 this chapter may be sold by the Administrator at any time after the  
34 delivery. Securities listed on an established stock exchange must be  
35 sold at the prevailing price for that security on the exchange at the  
36 time of sale. Other securities not listed on an established stock  
37 exchange may be sold:

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

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

41 ~~[7.]~~ 8. The Administrator shall hold property that was removed  
42 from a safe-deposit box or other safekeeping repository for 1 year  
43 after the date of the delivery of the property to the Administrator,  
44 unless that property is a will or a codicil to a will, in which case the  
45 Administrator shall hold the property for 10 years after the date of



1 the delivery of the property to the Administrator. If no claims are  
2 filed for the property within that period and the Administrator  
3 determines that the probable cost of the sale of the property will  
4 exceed the proceeds of the sale, it may be destroyed.

5 ~~[8.]~~ **9.** All proceeds received by the Administrator from  
6 abandoned gift certificates must be accounted for separately in the  
7 Abandoned Property Trust Account in the State General Fund. At  
8 the end of each fiscal year, before any other money in the  
9 Abandoned Property Trust Account is transferred pursuant to NRS  
10 120A.620, the balance in the subaccount created pursuant to this  
11 subsection, less any costs, service charges or claims chargeable to  
12 the subaccount, must be transferred to the State Education Fund.

13 **Sec. 12.** NRS 120A.660 is hereby amended to read as follows:

14 120A.660 ~~[1.]~~ The Administrator may ~~[decline]~~ :

15 **1. Decline** to receive property reported under this chapter  
16 which the Administrator considers to have a value less than the  
17 expenses of notice and sale ~~[~~

18 ~~—2.— A holder, with the written consent of the Administrator and  
19 upon conditions and terms prescribed by the Administrator, may  
20 report and deliver] ; and~~

21 **2. Receive** property *reported and delivered by a holder* before  
22 the property is presumed abandoned ~~[~~ *if the Administrator*  
23 *determines that receipt of such property is in the best interests of*  
24 *the State.*

25 **Sec. 13.** NRS 120A.715 is hereby amended to read as follows:

26 120A.715 ~~[In order to facilitate the return of property under  
27 this chapter, the]~~

28 **1. The** Administrator may ~~[enter into cooperative agreements  
29 with an] request that a state agency or local~~ agency ~~[from this State  
30 concerning the protection of shared] provide to the Administrator~~  
31 *certain* confidential information ~~[, rules]~~ for ~~[data matching and  
32 other issues. Upon]~~ the ~~[execution]~~ *purpose* of ~~[such an agreement,]~~  
33 *facilitating* the ~~[Administrator may provide to the agency with  
34 which the Administrator has entered the cooperative agreement  
35 information regarding the apparent owners] return~~ of unclaimed or  
36 abandoned property ~~[pursuant to]~~ *under* this chapter, including,  
37 without limitation, ~~[the name and social security number of the  
38 apparent owner. An agency that has entered into a cooperative  
39 agreement with the Administrator pursuant to this section shall  
40 notify the Administrator of]~~ the last known address of ~~[each]~~ *an*  
41 apparent owner ~~[for which information was provided to the agency  
42 pursuant to this section, except as]~~ *of unclaimed or abandoned*  
43 *property.*

44 **2. A state agency or local agency shall provide to the**  
45 *Administrator any information requested pursuant to subsection 1*



1 *as soon as reasonably practicable unless the provision of such*  
2 *information is prohibited by federal law.*

3 3. *Nothing in this section shall be construed to limit the*  
4 *ability of the Administrator to request or receive from a state*  
5 *agency or local agency information which is not deemed*  
6 *confidential.*

7 4. *As used in this section:*

8 (a) *“Local agency” has the meaning ascribed to it in*  
9 *NRS 223.466.*

10 (b) *“State agency” has the meaning ascribed to it in*  
11 *NRS 223.470.*

12 **Sec. 14.** NRS 120A.730 is hereby amended to read as follows:

13 120A.730 1. A holder who fails to report, pay or deliver  
14 property within the time prescribed by this chapter shall pay to the  
15 Administrator interest at the rate of 18 percent per annum on the  
16 property or value thereof from the date the property should have  
17 been reported, paid or delivered.

18 2. Except as otherwise provided in subsection 3, a holder who  
19 fails to report, pay or deliver property within the time prescribed by  
20 this chapter or fails to perform other duties imposed by this chapter  
21 shall pay to the Administrator, in addition to interest as provided in  
22 subsection 1, a civil penalty of \$200 for each day the report,  
23 payment or delivery is withheld or the duty is not performed, up to a  
24 maximum of \$5,000.

25 3. A holder who willfully fails to report, pay or deliver  
26 property within the time prescribed by this chapter or willfully fails  
27 to perform other duties imposed by this chapter shall pay to the  
28 Administrator, in addition to interest as provided in subsection 1, a  
29 civil penalty of \$1,000 for each day the report, payment or delivery  
30 is withheld or the duty is not performed, up to a maximum of  
31 \$25,000, plus 25 percent of the value of any property that should  
32 have been but was not reported.

33 4. A holder who makes a fraudulent report shall pay to the  
34 Administrator, in addition to interest as provided in subsection 1, a  
35 civil penalty of \$1,000 for each day from the date a report under this  
36 chapter was due, up to a maximum of \$25,000, plus 25 percent of  
37 the value of any property that should have been but was not  
38 reported.

39 5. The Administrator for good cause may waive, in whole or in  
40 part, interest under subsection 1 and penalties under subsections 2  
41 and 3, and shall waive penalties if the holder acted in good faith and  
42 without negligence.

43 6. A holder who fails to make a payment as required by  
44 subsections ~~H11~~ 14 and ~~H21~~ 15 of NRS 120A.560 must be assessed  
45 by the Administrator a fee for each such payment in an amount



1 equal to the greater of \$50 or 2 percent of the amount of the  
2 payment.

3 **Sec. 14.5.** NRS 120A.740 is hereby amended to read as  
4 follows:

5 120A.740 1. An agreement by an owner, the primary purpose  
6 of which is to locate, deliver, recover or assist in the recovery of  
7 property that is presumed abandoned, is void and unenforceable if it  
8 was entered into during the period commencing on the date the  
9 property was presumed abandoned and extending to a time that is 24  
10 months after the date the property is paid or delivered to the  
11 Administrator. This subsection does not apply to an owner's  
12 agreement with an attorney to file a claim as to identified property  
13 or contest the Administrator's denial of a claim.

14 2. An agreement by an owner, the primary purpose of which is  
15 to locate, deliver, recover or assist in the recovery of property, is  
16 enforceable only if the agreement:

17 (a) Is in writing;

18 (b) Clearly sets forth the nature of the property and the services  
19 to be rendered;

20 (c) Sets forth the date on which the property was paid or  
21 delivered to the Administrator;

22 (d) Sets forth a statement of the provisions of this section;

23 (e) Is signed by the apparent owner; and

24 (f) States the value of the property before and after the fee or  
25 other compensation has been deducted.

26 3. If an agreement covered by this section applies to mineral  
27 proceeds and the agreement contains a provision to pay  
28 compensation that includes a portion of the underlying minerals or  
29 any mineral proceeds not then presumed abandoned, the provision is  
30 void and unenforceable.

31 4. An agreement covered by this section must not provide for  
32 compensation that is more than:

33 (a) If the property that is the subject of the agreement was paid  
34 or delivered to the Administrator less than 5 years before the signing  
35 of the agreement, 10 percent of the total value of the property.

36 (b) If the property that is the subject of the agreement was paid  
37 or delivered to the Administrator 5 years or more before the signing  
38 of the agreement, 20 percent of the total value of the property.

39 5. An agreement that provides for compensation that is more  
40 than the applicable percentage set forth in subsection 4 of the total  
41 value of the property that is the subject of the agreement is  
42 unenforceable except by the owner. An owner who has agreed to  
43 pay compensation that is more than the applicable percentage set  
44 forth in subsection 4 of the total value of the property that is the  
45 subject of the agreement, or the Administrator on behalf of the





1 owner, may maintain an action to reduce the compensation to an  
2 amount that does not exceed the applicable percentage set forth in  
3 subsection 4 of the total value of the property. The court may award  
4 reasonable attorney's fees to an owner who prevails in the action.

5 6. This section does not preclude an owner from asserting that  
6 an agreement covered by this section is invalid on grounds other  
7 than noncompliance with the provisions of this section.

8 *7. The Administrator may adopt such regulations as are*  
9 *necessary to protect the interests of an owner who enters into an*  
10 *agreement covered by this section. The regulations may, without*  
11 *limitation, provide for the licensure or registration of a person*  
12 *with whom an owner enters into an agreement.*

13 **Sec. 15.** NRS 387.1212 is hereby amended to read as follows:

14 387.1212 1. The State Education Fund is hereby created as a  
15 special revenue fund to be administered by the Superintendent of  
16 Public Instruction for the purpose of supporting the operation of the  
17 public schools in this State. The interest and income earned on the  
18 money in the Fund, excluding the direct legislative appropriation  
19 from the State General Fund required by subsection 3, must, after  
20 deducting any applicable charges, be credited to the Fund.

21 2. Money which must be deposited for credit to the State  
22 Education Fund includes, without limitation:

23 (a) All money derived from interest on the State Permanent  
24 School Fund, as provided in NRS 387.030;

25 (b) The proceeds of the tax imposed pursuant to NRS 244.33561  
26 and any applicable penalty or interest, less any amount retained by  
27 the county treasurer for the actual cost of collecting and  
28 administering the tax;

29 (c) The proceeds of the tax imposed pursuant to subsection 1 of  
30 NRS 387.195;

31 (d) The money identified in subsection ~~8~~ 9 of NRS 120A.610;

32 (e) The portion of the money in each special account created  
33 pursuant to subsection 1 of NRS 179.1187 which is identified in  
34 paragraph (d) of subsection 2 of NRS 179.1187;

35 (f) The money identified in paragraph (d) of subsection 6 of  
36 NRS 278C.250;

37 (g) The money identified in subsection 1 of NRS 328.450;

38 (h) The money identified in subsection 1 of NRS 328.460;

39 (i) The money identified in paragraph (a) of subsection 2 of  
40 NRS 360.850;

41 (j) The money identified in paragraph (a) of subsection 2 of  
42 NRS 360.855;

43 (k) The money required to be transferred to the State Education  
44 Fund pursuant to NRS 362.100;



1 (l) The money required to be paid over to the State Treasurer for  
2 deposit to the credit of the State Education Fund pursuant to  
3 subsection 4 of NRS 362.170;

4 (m) The portion of the proceeds of the tax imposed pursuant to  
5 subsection 1 of NRS 372A.290 identified in paragraph (b) of  
6 subsection 4 of NRS 372A.290;

7 (n) The proceeds of the tax imposed pursuant to subsection 3 of  
8 NRS 372A.290;

9 (o) The proceeds of the fees, taxes, interest and penalties  
10 imposed pursuant to chapter 374 of NRS, as transferred pursuant to  
11 subsection 3 of NRS 374.785;

12 (p) The money identified in subsection 5 of NRS 445B.640;

13 (q) The money identified in paragraph (b) of subsection 4 of  
14 NRS 678B.390;

15 (r) The portion of the proceeds of the excise tax imposed  
16 pursuant to subsection 1 of NRS 463.385 identified in paragraph (c)  
17 of subsection 5 of NRS 463.385;

18 (s) The money required to be distributed to the State Education  
19 Fund pursuant to subsection 3 of NRS 482.181;

20 (t) The portion of the proceeds of the fee imposed pursuant to  
21 NRS 488.075 identified in subsection 2 of NRS 488.075;

22 (u) The portion of the net profits of the grantee of a franchise,  
23 right or privilege identified in NRS 709.110;

24 (v) The portion of the net profits of the grantee of a franchise  
25 identified in NRS 709.230;

26 (w) The portion of the net profits of the grantee of a franchise  
27 identified in NRS 709.270;

28 (x) The money required to be distributed to the State Education  
29 Fund pursuant to NRS 363D.290; and

30 (y) The direct legislative appropriation from the State General  
31 Fund required by subsection 3.

32 3. In addition to money from any other source provided by law,  
33 support for the State Education Fund must be provided by direct  
34 legislative appropriation from the State General Fund in an amount  
35 determined by the Legislature to be sufficient to fund the operation  
36 of the public schools in this State for kindergarten through grade 12  
37 for the next ensuing biennium for the population reasonably  
38 estimated for that biennium. Money in the State Education Fund  
39 does not revert to the State General Fund at the end of a fiscal year,  
40 and the balance in the State Education Fund must be carried forward  
41 to the next fiscal year.

42 4. Money in the Fund must be paid out on claims as other  
43 claims against the State are paid.

44 **Sec. 16.** NRS 120A.750 is hereby repealed.



1      **Sec. 17.** This act becomes effective on July 1, 2023.

---

---

**TEXT OF REPEALED SECTION**

---

---

**120A.750 Uniformity of application and construction.**

This chapter shall be applied and construed to effectuate its general purpose to make uniform the law with respect to the subject matter of the Uniform Unclaimed Property Act among the states that enact it.

③



