

CHAPTER.....

AN ACT relating to unclaimed property; exempting certain property due or owing from a business association to another business association from provisions governing the disposition of unclaimed property under certain circumstances; exempting certain intersection improvement proceeds from provisions governing the disposition of unclaimed property; and providing other matters properly relating thereto.

**Legislative Counsel’s Digest:**

Existing law establishes the powers, duties and liabilities of the State and other persons concerning certain property which is abandoned and unclaimed by its owner. (Chapter 120A of NRS) Under existing law, property that is unclaimed by the apparent owner of the property for a certain period is presumed to be abandoned. (NRS 120A.500, 120A.510, 120A.520) A holder of property that is presumed to be abandoned must make a report concerning the property to the State Treasurer, acting as the Administrator of Unclaimed Property, and pay or deliver the property to the Administrator. (NRS 120A.560, 120A.570) The Administrator must deposit any money received as abandoned property and the proceeds of any sale of abandoned property in the Abandoned Property Trust Account. (NRS 120A.620) A person who claims property paid or delivered to the Administrator may file a claim for the property, and, if the Administrator approves the claim, the Administrator must deliver the property to the claimant or, if the property is money or the net proceeds of a sale of abandoned property, pay the claim from the Account. (NRS 120A.620, 120A.640) At the end of each fiscal year, the first \$7.6 million of the balance remaining in the Account is transferred to the Millennium Scholarship Trust Fund, and the remaining balance is transferred to the State General Fund, subject to any valid claims. (NRS 120A.620)

**Section 1** of this bill provides that certain amounts due or owing from a holder that is a business association to another business association must not be presumed abandoned if the holder and the other business association have an ongoing business relationship. Because these amounts must not be presumed abandoned, the provisions of existing law governing unclaimed property would not apply to those amounts. Under **section 2** of this bill, the provisions of **section 1** apply to the amounts due or owing from a business association to another business association that arise from transactions occurring on or after July 1, 2015.

**Section 1.5** of this bill provides that certain amounts paid to this State or a local government as a deposit or fee to provide security for, or to fund the construction of, certain intersection improvement projects are exempt from the provisions of existing law governing unclaimed property. Under **section 2**, this exemption applies only to such deposits or fees that, on or after July 1, 2015, are in the possession, control or custody of this State or a local government.



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

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

*1. Except as otherwise provided in this subsection, any credit memoranda, overpayments, credit balances, deposits, unidentified remittances, nonrefunded overcharges, discounts, refunds and rebates due or owing from a holder that is a business association to another business association shall not be presumed abandoned if the holder and such business association have an ongoing business relationship. The provisions of this subsection do not apply to outstanding checks, drafts or other similar instruments.*

*2. For the purposes of subsection 1, an ongoing business relationship shall be deemed to exist if the holder has engaged in at least one commercial, business or professional transaction involving the sale, lease, license or purchase of goods or services with the business association or a predecessor-in-interest of the business association within each 3-year period that follows the date of the transaction giving rise to the property interest that shall not be presumed abandoned pursuant to subsection 1.*

**Sec. 1.5.** NRS 120A.135 is hereby amended to read as follows:

120A.135 1. The provisions of this chapter do not apply to ~~gaming~~:

*(a) Gaming* chips or tokens which are not redeemed at an establishment.

*(b) Intersection improvement project proceeds.*

2. As used in this section:

(a) “Establishment” has the meaning ascribed to it in NRS 463.0148.

(b) “Gaming chip or token” means any object which may be redeemed at an establishment for cash or any other representative of value other than a slot machine wagering voucher as defined in NRS 463.369.

*(c) “Intersection improvement project” means construction or improvements relating to intersections, including, without limitation, the construction, installation or upgrade of traffic control devices, turn lanes and appurtenances.*

*(d) “Intersection improvement project proceeds” means amounts held by this State or an agency or political subdivision of*



*this State that were paid to the State or the agency or political subdivision for the purpose of providing security for, or to fund the construction of, an intersection improvement project.*

**Sec. 2.** 1. The amendatory provisions of section 1 of this act apply to all amounts due or owing from a business association to another business association that arise from transactions occurring on or after July 1, 2015.

2. The amendatory provisions of section 1.5 of this act apply only to intersection improvement project proceeds that, on or after July 1, 2015, are in the possession, custody or control of this State or an agency or political subdivision of this State.

3. As used in this section:

(a) "Business association" has the meaning ascribed to it in NRS 120A.040.

(b) "Intersection improvement project proceeds" has the meaning ascribed to it in NRS 120A.135, as amended by section 1.5 of this act.

**Sec. 3.** This act becomes effective on July 1, 2015.



