

SENATE BILL NO. 71—COMMITTEE ON JUDICIARY

(ON BEHALF OF THE STATE TREASURER)

PREFILED NOVEMBER 18, 2020

Referred to Committee on Judiciary

SUMMARY—Revises provisions governing unclaimed property.
(BDR 10-398)

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 of the Uniform Unclaimed Property Act; and providing other matters properly relating thereto.

Legislative Counsel’s Digest:

1 Under existing law, Nevada has enacted the Uniform Unclaimed Property Act,
2 which establishes the powers, duties and liabilities of the State and other persons
3 concerning certain property which is unclaimed by its owner and presumed
4 abandoned. Existing law also provides that the State Treasurer is the Administrator
5 of Unclaimed Property for the purposes of the Act. (Chapter 120A of NRS)
6 **Sections 2-16** of this bill make various changes to the Act.

7 Under existing law, property that is referred to as or evidenced by “virtual
8 currency” constitutes property that could become unclaimed by its owner,
9 presumed abandoned and required to be delivered to the Administrator. (NRS
10 120A.113, 120A.500, 120A.570) **Section 3** of this bill defines “virtual currency”
11 for these purposes and excludes game-related digital content as property to which
12 provisions governing unclaimed property apply. **Section 2** of this bill defines
13 “game-related digital content” for that purpose. **Section 5** of this bill indicates the
14 placement of **sections 2 and 3** within the Act.

15 Existing law authorizes the Administrator to adopt regulations to facilitate the
16 payment or delivery of property to an apparent owner under certain circumstances
17 without that apparent owner filing a claim. (NRS 120A.715) **Section 15** of this bill
18 removes such authority for the adoption of regulations. **Section 4** of this bill
19 directly authorizes the Administrator to initiate and facilitate the payment or
20 delivery of property to an apparent owner under certain circumstances without that
21 apparent owner filing a claim. Under **section 4**, the circumstances of such payment
22 or delivery without a claim involve the Administrator’s review and confirmation of
23 the accuracy of evidence of the identity of the apparent owner.



Existing law governs when an account of funds relating to the costs of burial is presumed abandoned and required to be delivered to the Administrator. (NRS 120A.500, 120A.570) **Section 7** of this bill revises the terminology used to refer to such funds for the purposes of the presumption of abandonment of such funds. **Section 6** of this bill revises the definition of the term "property" to exclude certain items related to burial and any property held in an endowment care fund as property that could become unclaimed by its owner, presumed abandoned and required to be delivered to the Administrator.

Existing law establishes the circumstances under which property that is presumed to be abandoned by its owner becomes subject to the jurisdiction of this State. In certain cases, jurisdiction is determined by reference to the domicile of the holder of the property. (NRS 120A.530) **Section 8** of this bill provides that if a holder's state of domicile has changed since the time property was presumed abandoned, the holder's state of domicile is deemed to be the state where the holder was domiciled at the time the property was presumed abandoned.

Existing law prohibits a holder of tangible property held in a safe-deposit box that the holder has reported to the Administrator as presumed abandoned from delivering the property to the Administrator until 60 days after the holder files the report. (NRS 120A.570) **Section 9** of this bill provides instead that the holder of such property is required to deliver it to the Administrator within 60 days after filing the report.

Existing law establishes the procedures that a person who wishes to claim ownership of property that has been paid or delivered to the Administrator as presumed abandoned must follow. (NRS 120A.640) **Section 11** of this bill authorizes the Administrator to require a person who files such a claim on behalf of an estate to furnish evidence that the claimant is working on behalf of a person with an interest in the estate, such as an heir or a creditor. **Section 11** also provides that a claim filed with the Administrator and any correspondence or other documents generated in connection with such a claim are confidential. **Section 17** of this bill makes a conforming change concerning public records to provide for the confidentiality of such documents.

Existing law authorizes a holder of property, under certain circumstances, to report and deliver property to the Administrator before the passage of the time prescribed by statute to otherwise treat the property as presumed abandoned. (NRS 120A.660) **Section 12** of this bill eliminates the requirement that the Administrator hold such property and eliminates the requirement that the property is not presumed abandoned until the time has passed for the owner to claim it.

Existing law authorizes the Administrator to examine the records of persons who may have statutorily imposed duties with respect to unclaimed property to determine whether they have complied with those statutes. Existing law requires the Administrator to give reasonable notice before conducting such examinations. (NRS 120A.690) **Section 13** of this bill requires instead that the Administrator make only a good faith effort to provide such notice. **Section 13** also authorizes the Administrator to: (1) require holders of property to furnish records in particular formats; and (2) issue and enforce administrative subpoenas to obtain such records.

Existing law requires a holder of property who is required to file a report with the Administrator to maintain the records that contain the required information for 7 years after the holder files the report, unless the Administrator provides a shorter period by regulation. (NRS 120A.700) **Section 14** of this bill requires such holders who wish to exclude certain information from a report to similarly maintain any records upon which the person wishes to rely to justify excluding the information.

Existing law prescribes requirements and restrictions relating to an agreement between an owner of property and another person, the primary purpose of which is to locate, deliver, recover or assist in the recovery of property of the owner that is presumed abandoned. One of the restrictions is that the compensation in such an



79 agreement may not exceed 10 percent of the total value of the property that is the
80 subject of the agreement. (NRS 120A.740) **Section 16** of this bill increases the
81 maximum percentage in that restriction to 20 percent if the property was paid or
82 delivered to the Administrator 5 years or more before the agreement was signed.
83 **Section 16** also expands the required contents of such an agreement.

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, 3 and 4 of this
3 act.

4 **Sec. 2. 1.** *“Game-related digital content” means digital*
5 *content that exists only in an electronic game or electronic-game*
6 *platform. The term includes:*

7 *(a) Game-play currency, such as a virtual wallet, even if*
8 *denominated in United States currency; and*

9 *(b) If for use or redemption only within the electronic game or*
10 *electronic-game platform:*

11 *(1) Points, sometimes referred to as gems, tokens, gold and*
12 *similar names; and*

13 *(2) Digital codes.*

14 **2.** *The term does not include an item that the issuer:*

15 *(a) Permits to be redeemed for use outside an electronic game*
16 *or electronic-game platform for:*

17 *(1) Money; or*

18 *(2) Goods or services that have more than minimal value;*

19 *or*

20 *(b) Otherwise monetizes for use outside an electronic game or*
21 *electronic-game platform.*

22 **Sec. 3.** *“Virtual currency” means a digital representation of*
23 *value used as a medium of exchange, unit of account or store of*
24 *value, that does not have legal tender status recognized by the*
25 *United States. The term does not include:*

26 **1.** *The software or protocols governing the transfer of the*
27 *digital representation of value;*

28 **2.** *Game-related digital content; or*

29 **3.** *A loyalty card or gift certificate.*

30 **Sec. 4.** *If the Administrator reasonably believes a person is*
31 *the apparent owner of property after reviewing and confirming the*
32 *accuracy of evidence of the identity of the person, the*
33 *Administrator may initiate and facilitate the payment or delivery*
34 *of the property to the person pursuant to this chapter without the*
35 *person filing a claim.*



1 **Sec. 5.** NRS 120A.020 is hereby amended to read as follows:
2 120A.020 As used in this chapter, unless the context otherwise
3 requires, the words and terms defined in NRS 120A.025 to
4 120A.120, inclusive, *and sections 2 and 3 of this act*, have the
5 meanings ascribed to them in those sections.

6 **Sec. 6.** NRS 120A.113 is hereby amended to read as follows:
7 120A.113 1. "Property" means tangible property described in
8 NRS 120A.510 or a fixed and certain interest in intangible property
9 that is held, issued or owed in the course of a holder's business or by
10 a government, governmental subdivision, agency or instrumentality.

11 2. The term includes, without limitation:

12 (a) All income from or increments to the property.

13 (b) Property that is referred to as or evidenced by:

14 (1) Money, virtual currency or interest, or a payroll card,
15 dividend, check, draft or deposit;

16 (2) A credit balance, customer's overpayment, stored-value
17 card, security deposit, refund, credit memorandum, unpaid wage,
18 unused ticket for which the issuer has an obligation to provide a
19 refund, mineral proceeds or unidentified remittance;

20 (3) A security, except for a security that is subject to a lien,
21 legal hold or restriction evidenced on the records of the holder or
22 imposed by operation of law, if the lien, legal hold or restriction
23 restricts the holder's or owner's ability to receive, transfer, sell or
24 otherwise negotiate the security;

25 (4) A bond, debenture, note or other evidence of
26 indebtedness;

27 (5) Money deposited to redeem a security, make a
28 distribution or pay a dividend;

29 (6) An amount due and payable under the terms of an annuity
30 or insurance policy; and

31 (7) An amount distributable from a trust or custodial fund
32 established under a plan to provide health, welfare, pension,
33 vacation, severance, retirement, death, stock purchase, profit
34 sharing, employee savings, supplemental unemployment insurance
35 or similar benefits.

36 3. The term does not include:

37 (a) Property held in an ABLE account described in section 529A
38 of the Internal Revenue Code, 26 U.S.C. § 529A;

39 (b) Game-related digital content; ~~for~~

40 (c) A loyalty card ~~for~~;

41 (d) *A plot, niche or crypt intended or constructed for the*
42 *burial, entombment or inurnment of human remains; or*

43 (e) *Property held in an endowment care fund established*
44 *pursuant to NRS 452.050.*



1 **Sec. 7.** NRS 120A.500 is hereby amended to read as follows:
2 120A.500 1. Except as otherwise provided in subsections 6
3 and 7, property is presumed abandoned if it is unclaimed by the
4 apparent owner during the time set forth below for the particular
5 property:

6 (a) A traveler's check, 15 years after issuance;

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

8 (c) Any stock or other equity interest in a business association or
9 financial organization, including a security entitlement under NRS
10 104.8101 to 104.8511, inclusive, 3 years after the earlier of the date
11 of the most recent dividend, stock split or other distribution
12 unclaimed by the apparent owner, or the date of the second mailing
13 of a statement of account or other notification or communication
14 that was returned as undeliverable or after the holder discontinued
15 mailings, notifications or communications to the apparent owner;

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

20 (e) A demand, savings or time deposit, including a deposit that
21 is automatically renewable, 3 years after the earlier of maturity or
22 the date of the last indication by the owner of interest in the
23 property, but a deposit that is automatically renewable is deemed
24 matured for purposes of this section upon its initial date of maturity,
25 unless the owner has consented to a renewal at or about the time of
26 the renewal and the consent is in writing or is evidenced by a
27 memorandum or other record on file with the holder;

28 (f) Except as otherwise provided in NRS 120A.520, any money
29 or credits owed to a customer as a result of a retail business
30 transaction, 3 years after the obligation accrued;

31 (g) Any amount owed by an insurer on a life or endowment
32 insurance policy or an annuity that has matured or terminated, 3
33 years after the obligation to pay arose under the terms of the policy
34 or contract or, if a policy or contract for which payment is owed on
35 proof of death has not matured by proof of death of the insured or
36 annuitant:

37 (1) With respect to an amount owed for a life or endowment
38 insurance policy, 3 years after the earlier of the date:

39 (I) The insurance company has knowledge of the death of
40 the insured; or

41 (II) The insured has attained, or would have attained if
42 living, the limiting age under the mortality table on which the
43 reserve is based; and



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

4 (h) Any property distributable by a business association or
5 financial organization in a course of dissolution, 1 year after the
6 property becomes distributable;

7 (i) Any property received by a court as proceeds of a class
8 action and not distributed pursuant to the judgment, 1 year after the
9 distribution date;

10 (j) Except as otherwise provided in NRS 607.170 and 703.375,
11 any property held by a court, government, governmental
12 subdivision, agency or instrumentality, 1 year after the property
13 becomes distributable;

14 (k) Any wages or other compensation for personal services, 1
15 year after the compensation becomes payable;

16 (l) A deposit or refund owed to a subscriber by a utility, 1 year
17 after the deposit or refund becomes payable;

18 (m) Any property in an individual retirement account, defined
19 benefit plan or other account or plan that is qualified for tax deferral
20 under the income tax laws of the United States, 3 years after the
21 later of:

22 (1) The date determined as follows:

23 (I) Except as otherwise provided in sub-subparagraph (II),
24 the date a second consecutive communication sent by the holder by
25 first-class United States mail to the apparent owner is returned to the
26 holder undelivered by the United States Postal Service; or

27 (II) If the second communication is sent later than 30 days
28 after the date the first communication is returned undelivered, the
29 date the first communication was returned undelivered by the United
30 States Postal Service; or

31 (2) The earlier of the following dates:

32 (I) The date the apparent owner becomes 70.5 years of
33 age, if determinable by the holder; or

34 (II) If the Internal Revenue Code requires distribution to
35 avoid a tax penalty, 2 years after the date the holder receives, in the
36 ordinary course of business, confirmation of the death of the
37 apparent owner;

38 (n) ~~[An account of funds established to meet the costs of burial,]~~
39 *The trust liability of a trust fund established with respect to a*
40 *prepaid contract for funeral services or burial services as required*
41 *by chapter 689 of NRS, 3 years after the earlier of:*

42 (1) The date of death of the beneficiary; or

43 (2) If the holder does not know whether the beneficiary is
44 deceased, the date the beneficiary has attained, or would have
45 attained if living, the age of 105 years; and



1 (o) All other property, 3 years after the owner's right to demand
2 the property or after the obligation to pay or distribute the property
3 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 or 7, as applicable, the apparent owner has not
10 communicated, in writing or by other means reflected in a
11 contemporaneous record prepared by or on behalf of the holder,
12 with the holder concerning the property or the account in which the
13 property is held and has not otherwise indicated an interest in the
14 property. A communication with an owner by a person other than
15 the holder or its representative who has not in writing identified the
16 property to the owner is not an indication of interest in the property
17 by the owner.

18 4. An indication of an owner's interest in property includes:

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

25 (b) Owner-directed activity in the account in which the property
26 is held, including a direction by the owner to increase, decrease or
27 change the amount or type of property held in the account;

28 (c) The making of a deposit to or withdrawal from a bank
29 account; and

30 (d) The payment of a premium with respect to a property interest
31 in an insurance policy, but the application of an automatic premium
32 loan provision or other nonforfeiture provision contained in an
33 insurance policy does not prevent a policy from maturing or
34 terminating if the insured has died or the insured or the beneficiary
35 of the policy has otherwise become entitled to the proceeds before
36 the depletion of the cash surrender value of a policy by the
37 application of those provisions.

38 5. Property is payable or distributable for purposes of this
39 chapter notwithstanding the owner's failure to make demand or
40 present an instrument or document otherwise required to obtain
41 payment.

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

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



- 1 (b) An account blocked at the direction of a court;
- 2 (c) A trust account established to address a special need;
- 3 (d) A qualified income trust account;
- 4 (e) A trust account established for tuition purposes; and
- 5 (f) A trust account established on behalf of a client.

6 7. For property described in paragraphs (c) to (f), inclusive,
7 and (o) of subsection 1, the 3-year period described in each of those
8 paragraphs must be reduced to a 2-year period if the holder of the
9 property reported more than \$10 million in property presumed
10 abandoned on the holder's most recent report of abandoned property
11 made pursuant to NRS 120A.560.

12 **Sec. 8.** NRS 120A.530 is hereby amended to read as follows:

13 120A.530 *1.* Except as otherwise provided in this chapter or
14 by other statute of this State, property that is presumed abandoned,
15 whether located in this or another state, is subject to the custody of
16 this State if:

17 ~~1-1~~ (a) The last known address of the apparent owner, as shown
18 on the records of the holder, is in this State;

19 ~~2-1~~ (b) The records of the holder do not reflect the identity of
20 the person entitled to the property and it is established that the last
21 known address of the person entitled to the property is in this State;

22 ~~3-1~~ (c) The records of the holder do not reflect the last known
23 address of the apparent owner and it is established that:

24 ~~(a)~~ (1) The last known address of the person entitled to the
25 property is in this State; or

26 ~~(b)~~ (2) The holder is domiciled in this State or is a
27 government or governmental subdivision, agency or instrumentality
28 of this State and has not previously paid or delivered the property to
29 the state of the last known address of the apparent owner or other
30 person entitled to the property;

31 ~~4-1~~ (d) The last known address of the apparent owner, as shown
32 on the records of the holder, is in a state that does not provide for
33 the escheat or custodial taking of the property and the holder is
34 domiciled in this State or is a government or governmental
35 subdivision, agency or instrumentality of this State;

36 ~~5-1~~ (e) The last known address of the apparent owner, as shown
37 on the records of the holder, is in a foreign country and the holder is
38 domiciled in this State or is a government or governmental
39 subdivision, agency or instrumentality of this State;

40 ~~6-1~~ (f) The transaction out of which the property arose occurred
41 in this State, the holder is domiciled in a state that does not provide
42 for the escheat or custodial taking of the property and the last known
43 address of the apparent owner or other person entitled to the
44 property is unknown or is in a state that does not provide for the
45 escheat or custodial taking of the property; or



1 ~~[7]~~ (g) The property is a traveler's check or money order
2 purchased in this State or the issuer of the traveler's check or money
3 order has its principal place of business in this State and the issuer's
4 records show that the instrument was purchased in a state that does
5 not provide for the escheat or custodial taking of the property or do
6 not show the state in which the instrument was purchased.

7 *2. For the purposes of this section, if a holder's state of*
8 *domicile has changed since the time property was presumed*
9 *abandoned, the holder's state of domicile is deemed to be the state*
10 *where the holder was domiciled at the time the property was*
11 *presumed abandoned.*

12 **Sec. 9.** NRS 120A.570 is hereby amended to read as follows:

13 120A.570 1. Except for property held in a safe-deposit box or
14 other safekeeping depository, upon filing the report required by
15 NRS 120A.560, the holder of property presumed abandoned shall
16 pay, deliver or cause to be paid or delivered to the Administrator the
17 property described in the report as unclaimed, but if the property is
18 an automatically renewable deposit, and a penalty or forfeiture in
19 the payment of interest would result, the time for compliance is
20 extended until a penalty or forfeiture would no longer result.
21 Tangible property held in a safe-deposit box or other safekeeping
22 depository ~~[may not]~~ **must** be delivered to the Administrator ~~[until]~~
23 **within** 60 days after filing the report required by NRS 120A.560.

24 2. If the property reported to the Administrator is a security or
25 security entitlement under NRS 104.8101 to 104.8511, inclusive, the
26 Administrator is an appropriate person to make an endorsement,
27 instruction or entitlement order on behalf of the apparent owner to
28 invoke the duty of the issuer or its transfer agent or the securities
29 intermediary to transfer or dispose of the security or the security
30 entitlement in accordance with NRS 104.8101 to 104.8511,
31 inclusive.

32 3. If the holder of property reported to the Administrator is the
33 issuer of a certificated security, the Administrator has the right to
34 obtain a replacement certificate pursuant to NRS 104.8405, but an
35 indemnity bond is not required.

36 4. An issuer, the holder and any transfer agent or other person
37 acting pursuant to the instructions of and on behalf of the issuer or
38 holder in accordance with this section is not liable to the apparent
39 owner and must be indemnified against claims of any person in
40 accordance with NRS 120A.590.

41 **Sec. 10.** NRS 120A.630 is hereby amended to read as follows:

42 120A.630 1. After property has been paid or delivered to the
43 Administrator under this chapter, another state may recover the
44 property if:



1 (a) The property was paid or delivered to the custody of this
2 State because the records of the holder did not reflect a last known
3 location of the apparent owner within the borders of the other state
4 and the other state establishes that the apparent owner or other
5 person entitled to the property was last known to be located within
6 the borders of that state and under the laws of that state the property
7 has escheated or become subject to a claim of abandonment by that
8 state;

9 (b) The property was paid or delivered to the custody of this
10 State because the laws of the other state did not provide for the
11 escheat or custodial taking of the property and under the laws of that
12 state subsequently enacted the property has escheated or become
13 subject to a claim of abandonment by that state;

14 (c) The records of the holder were erroneous in that they did not
15 accurately identify the owner of the property and the last known
16 location of the owner within the borders of another state and under
17 the laws of that state the property has escheated or become subject
18 to a claim of abandonment by that state;

19 (d) The property was subjected to custody by this State under
20 *paragraph (f) of* subsection ~~6~~ *I* of NRS 120A.530, and under the
21 laws of the state of domicile of the holder the property has escheated
22 or become subject to a claim of abandonment by that state; or

23 (e) The property is a sum payable on a traveler's check, money
24 order or similar instrument that was purchased in the other state and
25 delivered into the custody of this State under *paragraph (g) of*
26 subsection ~~7~~ *I* of NRS 120A.530, and under the laws of the other
27 state the property has escheated or become subject to a claim of
28 abandonment by that state.

29 2. A claim of another state to recover escheated or abandoned
30 property must be presented in a form prescribed by the
31 Administrator, who shall decide the claim within 90 days after it is
32 presented. The Administrator shall allow the claim upon
33 determining that the other state is entitled to the abandoned property
34 under subsection 1.

35 3. The Administrator shall require another state, before
36 recovering property under this section, to agree to indemnify this
37 State and its officers and employees against any liability on a claim
38 to the property.

39 **Sec. 11.** NRS 120A.640 is hereby amended to read as follows:

40 120A.640 1. A person, excluding another state, claiming
41 property paid or delivered to the Administrator may file a claim on a
42 form prescribed by the Administrator and verified by the claimant.

43 2. Within 90 days after a claim is filed, the Administrator shall
44 allow or deny the claim and give written notice of the decision to the
45 claimant. If the claim is denied, the Administrator shall inform the



1 claimant of the reasons for the denial and specify what additional
2 evidence is required before the claim will be allowed. The claimant
3 may then file a new claim with the Administrator or maintain an
4 action under NRS 120A.650.

5 3. Except as otherwise provided in subsection 5, within 30 days
6 after a claim is allowed, the property or the net proceeds of a sale of
7 the property must be delivered or paid by the Administrator to the
8 claimant, together with any dividend, interest or other increment to
9 which the claimant is entitled under NRS 120A.600 and 120A.610.

10 4. A holder who pays the owner for property that has been
11 delivered to the State and which, if claimed from the Administrator
12 by the owner would be subject to an increment under NRS
13 120A.600 and 120A.610 may recover from the Administrator the
14 amount of the increment.

15 5. The Administrator may require a person with a claim in
16 excess of \$2,000 to furnish a bond and indemnify the State against
17 any loss resulting from the approval of such claim if the claim is
18 based upon an original instrument, including, without limitation, a
19 certified check or a stock certificate or other proof of ownership of
20 securities, which cannot be furnished by the person with the claim.

21 6. Property held under this chapter by the Administrator is
22 subject to a claim for the payment of a debt which the Administrator
23 determines to be enforceable and which the owner owes in this State
24 for:

25 (a) Support of a child, including, without limitation, any related
26 collection costs and any amounts which may be combined with
27 maintenance for a former spouse;

28 (b) A civil or criminal fine or penalty, court costs or a surcharge
29 or restitution imposed by a final order of an administrative agency
30 or a final judgment of a court; or

31 (c) A state or local tax, and any related penalty and interest.

32 *7. The Administrator may require a person who files a claim*
33 *on behalf of an estate to furnish evidence that the claimant has*
34 *been contacted by, or is otherwise working on behalf of, a person*
35 *with an interest in the estate, including, without limitation, an heir*
36 *or a creditor. Failure to provide such evidence is grounds for*
37 *denial of the claim.*

38 *8. A claim filed with the Administrator pursuant to this*
39 *section, and any correspondence or other documents generated in*
40 *connection with such a claim in the possession of the*
41 *Administrator, is confidential and not a public record, but may be:*

42 *(a) Used by the Administrator in any manner to carry out his*
43 *or her duties under this chapter; or*

44 *(b) Produced pursuant to a subpoena or court order.*



1 **Sec. 12.** NRS 120A.660 is hereby amended to read as follows:
2 120A.660 1. The Administrator may decline to receive
3 property reported under this chapter which the Administrator
4 considers to have a value less than the expenses of notice and sale.

5 2. A holder, with the written consent of the Administrator and
6 upon conditions and terms prescribed by the Administrator, may
7 report and deliver property before the property is presumed
8 abandoned. ~~[Property so delivered must be held by the~~
9 ~~Administrator and is not presumed abandoned until it otherwise~~
10 ~~would be presumed abandoned under this chapter.]~~

11 **Sec. 13.** NRS 120A.690 is hereby amended to read as follows:
12 120A.690 1. The Administrator may require a person who
13 has not filed a report, or a person who the Administrator believes
14 has filed an inaccurate, incomplete or false report, to file a verified
15 report in a form specified by the Administrator. The report must
16 state whether the person is holding property reportable under this
17 chapter, describe property not previously reported or as to which the
18 Administrator has made inquiry, and specifically identify and state
19 the amounts of property that may be in issue.

20 2. The Administrator, at reasonable times and upon *a good*
21 *faith effort to provide* reasonable notice, may examine the records
22 of any person to determine whether the person has complied with
23 this chapter. The Administrator may conduct the examination even
24 if the person believes he or she is not in possession of any property
25 that must be reported, paid or delivered under this chapter. The
26 Administrator may contract with any other person to conduct the
27 examination on behalf of the Administrator.

28 3. The Administrator at reasonable times may examine the
29 records of an agent, including a dividend disbursing agent or
30 transfer agent, of a business association or financial organization
31 that is the holder of property presumed abandoned if the
32 Administrator has ~~[given the]~~ *made the good faith effort to provide*
33 notice required by subsection 2 to both the association or
34 organization and the agent . ~~[at least 90 days before the~~
35 ~~examination.]~~

36 4. Documents and working papers obtained or compiled by the
37 Administrator, or the Administrator's agents, employees or
38 designated representatives, in the course of conducting an
39 examination are confidential and are not public records, but the
40 documents and papers may be:

41 (a) Used by the Administrator in the course of an action to
42 collect unclaimed property or otherwise enforce this chapter;

43 (b) Used in joint examinations conducted with or pursuant to an
44 agreement with another state, the Federal Government or any other
45 governmental subdivision, agency or instrumentality;



1 (c) Produced pursuant to subpoena or court order; or
2 (d) Disclosed to the abandoned property office of another state
3 for that state's use in circumstances equivalent to those described in
4 this subdivision, if the other state is bound to keep the documents
5 and papers confidential.

6 5. If an examination of the records of a person results in
7 the disclosure of property reportable under this chapter, the
8 Administrator may assess the cost of the examination against the
9 holder at the rate of \$200 a day for each examiner or a greater
10 amount that is reasonable and was incurred, but the assessment may
11 not exceed the value of the property found to be reportable. The cost
12 of an examination made pursuant to subsection 3 may be assessed
13 only against the business association or financial organization.

14 6. If, after October 1, 2007, a holder does not maintain the
15 records required by NRS 120A.700 and the records of the holder
16 available for the periods subject to this chapter are insufficient to
17 permit the preparation of a report, the Administrator may require the
18 holder to report and pay to the Administrator the amount the
19 Administrator reasonably estimates, on the basis of any available
20 records of the holder or by any other reasonable method of
21 estimation, should have been but was not reported.

22 *7. The Administrator, at reasonable times and upon a good*
23 *faith effort to provide reasonable notice, may require a holder to*
24 *furnish copies of records in an industry standard format,*
25 *including, without limitation, an electronic format, for*
26 *examination as described in this section.*

27 *8. The Administrator may issue an administrative subpoena*
28 *requiring a person or an agent of the person to make records*
29 *available for examination, and bring an action seeking judicial*
30 *enforcement of the subpoena, if necessary for the enforcement of*
31 *this section.*

32 **Sec. 14.** NRS 120A.700 is hereby amended to read as follows:
33 120A.700 1. Except as otherwise provided in subsection 2, a
34 holder required to file a report under NRS 120A.560 shall maintain
35 the records containing the information required to be included in the
36 report, *and any records upon which the person wishes to rely for*
37 *excluding information from the report,* for 7 years after the holder
38 files the report, unless a shorter period is provided by regulation of
39 the Administrator.

40 2. A business association or financial organization that sells,
41 issues or provides to others for sale or issue in this State, traveler's
42 checks, money orders or similar instruments other than third-party
43 bank checks, on which the business association or financial
44 organization is directly liable, shall maintain a record of the



1 instruments while they remain outstanding, indicating the State and
2 date of issue, for 3 years after the holder files the report.

3 **Sec. 15.** NRS 120A.715 is hereby amended to read as follows:

4 120A.715 ~~[1-]~~ In order to facilitate the return of property
5 under this chapter, the Administrator may enter into cooperative
6 agreements with an agency from this State concerning the protection
7 of shared confidential information, rules for data matching and other
8 issues. Upon the execution of such an agreement, the Administrator
9 may provide to the agency with which the Administrator has entered
10 the cooperative agreement information regarding the apparent
11 owners of unclaimed or abandoned property pursuant to this
12 chapter, including, without limitation, the name and social security
13 number of the apparent owner. An agency that has entered into a
14 cooperative agreement with the Administrator pursuant to this
15 section shall notify the Administrator of the last known address of
16 each apparent owner for which information was provided to the
17 agency pursuant to this section, except as prohibited by federal law.

18 ~~[2- The Administrator may adopt regulations to facilitate
19 delivery of property or pay the amount owing to an apparent owner
20 matched under this section without filing a claim. Such regulations
21 must set forth the conditions for such payment.]~~

22 **Sec. 16.** NRS 120A.740 is hereby amended to read as follows:

23 120A.740 1. An agreement by an owner, the primary purpose
24 of which is to locate, deliver, recover or assist in the recovery of
25 property that is presumed abandoned, is void and unenforceable if it
26 was entered into during the period commencing on the date the
27 property was presumed abandoned and extending to a time that is 24
28 months after the date the property is paid or delivered to the
29 Administrator. This subsection does not apply to an owner's
30 agreement with an attorney to file a claim as to identified property
31 or contest the Administrator's denial of a claim.

32 2. An agreement by an owner, the primary purpose of which is
33 to locate, deliver, recover or assist in the recovery of property, is
34 enforceable only if the agreement ~~[is]~~ :

35 (a) *Is* in writing ~~[clearly]~~ ;

36 (b) *Clearly* sets forth the nature of the property and the services
37 to be rendered ~~[is]~~ ;

38 (c) *Sets forth the date on which the property was paid or*
39 *delivered to the Administrator;*

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

41 (e) *Is* signed by the apparent owner ; and ~~[states]~~

42 (f) *States* the value of the property before and after the fee or
43 other compensation has been deducted.

44 3. If an agreement covered by this section applies to mineral
45 proceeds and the agreement contains a provision to pay



1 compensation that includes a portion of the underlying minerals or
2 any mineral proceeds not then presumed abandoned, the provision is
3 void and unenforceable.

4 4. An agreement covered by this section must not provide for
5 compensation that is more than ~~{10}~~:

6 *(a) If the property that is the subject of the agreement was paid*
7 *or delivered to the Administrator less than 5 years before the*
8 *signing of the agreement, 10 percent of the total value of the*
9 *property. ~~{that is the subject of the agreement.}~~*

10 *(b) If the property that is the subject of the agreement was paid*
11 *or delivered to the Administrator 5 years or more before the*
12 *signing of the agreement, 20 percent of the total value of the*
13 *property.*

14 5. An agreement that provides for compensation that is more
15 than ~~{10 percent}~~ *the applicable percentage set forth in subsection*
16 *4* of the total value of the property that is the subject of the
17 agreement is unenforceable except by the owner. An owner who has
18 agreed to pay compensation that is more than ~~{10 percent}~~ *the*
19 *applicable percentage set forth in subsection 4* of the total value of
20 the property that is the subject of the agreement, or the
21 Administrator on behalf of the owner, may maintain an action to
22 reduce the compensation to an amount that does not exceed ~~{10~~
23 ~~percent}~~ *the applicable percentage set forth in subsection 4* of the
24 total value of the property. The court may award reasonable
25 attorney's fees to an owner who prevails in the action.

26 ~~{5.}~~ 6. This section does not preclude an owner from asserting
27 that an agreement covered by this section is invalid on grounds other
28 than ~~{that the compensation is more than 10 percent of the total~~
29 ~~value of the property that is the subject of the agreement.}~~
30 *noncompliance with the provisions of this section.*

31 **Sec. 17.** NRS 239.010 is hereby amended to read as follows:

32 239.010 1. Except as otherwise provided in this section and
33 NRS 1.4683, 1.4687, 1A.110, 3.2203, 41.071, 49.095, 49.293,
34 62D.420, 62D.440, 62E.516, 62E.620, 62H.025, 62H.030, 62H.170,
35 62H.220, 62H.320, 75A.100, 75A.150, 76.160, 78.152, 80.113,
36 81.850, 82.183, 86.246, 86.54615, 87.515, 87.5413, 87A.200,
37 87A.580, 87A.640, 88.3355, 88.5927, 88.6067, 88A.345, 88A.7345,
38 89.045, 89.251, 90.730, 91.160, 116.757, 116A.270, 116B.880,
39 118B.026, 119.260, 119.265, 119.267, 119.280, 119A.280,
40 119A.653, 119A.677, 119B.370, 119B.382, **120A.640**, 120A.690,
41 125.130, 125B.140, 126.141, 126.161, 126.163, 126.730, 127.007,
42 127.057, 127.130, 127.140, 127.2817, 128.090, 130.312, 130.712,
43 136.050, 159.044, 159A.044, 172.075, 172.245, 176.01249,
44 176.015, 176.0625, 176.09129, 176.156, 176A.630, 178.39801,
45 178.4715, 178.5691, 179.495, 179A.070, 179A.165, 179D.160,



1 200.3771, 200.3772, 200.5095, 200.604, 202.3662, 205.4651,
2 209.392, 209.3923, 209.3925, 209.419, 209.429, 209.521,
3 211A.140, 213.010, 213.040, 213.095, 213.131, 217.105, 217.110,
4 217.464, 217.475, 218A.350, 218E.625, 218F.150, 218G.130,
5 218G.240, 218G.350, 226.300, 228.270, 228.450, 228.495, 228.570,
6 231.069, 231.1473, 233.190, 237.300, 239.0105, 239.0113, 239.014,
7 239B.030, 239B.040, 239B.050, 239C.140, 239C.210, 239C.230,
8 239C.250, 239C.270, 239C.420, 240.007, 241.020, 241.030,
9 241.039, 242.105, 244.264, 244.335, 247.540, 247.550, 247.560,
10 250.087, 250.130, 250.140, 250.150, 268.095, 268.0978, 268.490,
11 268.910, 269.174, 271A.105, 281.195, 281.805, 281A.350,
12 281A.680, 281A.685, 281A.750, 281A.755, 281A.780, 284.4068,
13 286.110, 286.118, 287.0438, 289.025, 289.080, 289.387, 289.830,
14 293.4855, 293.5002, 293.503, 293.504, 293.558, 293.5757, 293.870,
15 293.906, 293.908, 293.910, 293B.135, 293D.510, 331.110, 332.061,
16 332.351, 333.333, 333.335, 338.070, 338.1379, 338.1593, 338.1725,
17 338.1727, 348.420, 349.597, 349.775, 353.205, 353A.049,
18 353A.085, 353A.100, 353C.240, 360.240, 360.247, 360.255,
19 360.755, 361.044, 361.2242, 361.610, 365.138, 366.160, 368A.180,
20 370.257, 370.327, 372A.080, 378.290, 378.300, 379.0075, 379.008,
21 379.1495, 385A.830, 385B.100, 387.626, 387.631, 388.1455,
22 388.259, 388.501, 388.503, 388.513, 388.750, 388A.247, 388A.249,
23 391.033, 391.035, 391.0365, 391.120, 391.925, 392.029, 392.147,
24 392.264, 392.271, 392.315, 392.317, 392.325, 392.327, 392.335,
25 392.850, 393.045, 394.167, 394.16975, 394.1698, 394.447, 394.460,
26 394.465, 396.3295, 396.405, 396.525, 396.535, 396.9685,
27 398A.115, 408.3885, 408.3886, 408.3888, 408.5484, 412.153,
28 414.280, 416.070, 422.2749, 422.305, 422A.342, 422A.350,
29 425.400, 427A.1236, 427A.872, 432.028, 432.205, 432B.175,
30 432B.280, 432B.290, 432B.407, 432B.430, 432B.560, 432B.5902,
31 432C.140, 432C.150, 433.534, 433A.360, 437.145, 437.207,
32 439.4941, 439.840, 439.914, 439B.420, 439B.754, 439B.760,
33 440.170, 441A.195, 441A.220, 441A.230, 442.330, 442.395,
34 442.735, 442.774, 445A.665, 445B.570, 445B.7773, 447.345,
35 449.209, 449.245, 449.4315, 449A.112, 450.140, 450B.188,
36 453.164, 453.720, 453A.610, 453A.700, 458.055, 458.280, 459.050,
37 459.3866, 459.555, 459.7056, 459.846, 463.120, 463.15993,
38 463.240, 463.3403, 463.3407, 463.790, 467.1005, 480.535, 480.545,
39 480.935, 480.940, 481.063, 481.091, 481.093, 482.170, 482.5536,
40 483.340, 483.363, 483.575, 483.659, 483.800, 484A.469, 484E.070,
41 485.316, 501.344, 503.452, 522.040, 534A.031, 561.285, 571.160,
42 584.655, 587.877, 598.0964, 598.098, 598A.110, 599B.090,
43 603.070, 603A.210, 604A.303, 604A.710, 612.265, 616B.012,
44 616B.015, 616B.315, 616B.350, 618.341, 618.425, 622.238,
45 622.310, 623.131, 623A.137, 624.110, 624.265, 624.327, 625.425,



1 625A.185, 628.418, 628B.230, 628B.760, 629.047, 629.069,
2 630.133, 630.2673, 630.30665, 630.336, 630A.555, 631.368,
3 632.121, 632.125, 632.3415, 632.405, 633.283, 633.301, 633.4715,
4 633.524, 634.055, 634.214, 634A.185, 635.158, 636.107, 637.085,
5 637B.288, 638.087, 638.089, 639.2485, 639.570, 640.075,
6 640A.220, 640B.730, 640C.580, 640C.600, 640C.620, 640C.745,
7 640C.760, 640D.190, 640E.340, 641.090, 641.221, 641.325,
8 641A.191, 641A.262, 641A.289, 641B.170, 641B.282, 641B.460,
9 641C.760, 641C.800, 642.524, 643.189, 644A.870, 645.180,
10 645.625, 645A.050, 645A.082, 645B.060, 645B.092, 645C.220,
11 645C.225, 645D.130, 645D.135, 645G.510, 645H.320, 645H.330,
12 647.0945, 647.0947, 648.033, 648.197, 649.065, 649.067, 652.228,
13 653.900, 654.110, 656.105, 657A.510, 661.115, 665.130, 665.133,
14 669.275, 669.285, 669A.310, 671.170, 673.450, 673.480, 675.380,
15 676A.340, 676A.370, 677.243, 678A.470, 678C.710, 678C.800,
16 679B.122, 679B.124, 679B.152, 679B.159, 679B.190, 679B.285,
17 679B.690, 680A.270, 681A.440, 681B.260, 681B.410, 681B.540,
18 683A.0873, 685A.077, 686A.289, 686B.170, 686C.306, 687A.110,
19 687A.115, 687C.010, 688C.230, 688C.480, 688C.490, 689A.696,
20 692A.117, 692C.190, 692C.3507, 692C.3536, 692C.3538,
21 692C.354, 692C.420, 693A.480, 693A.615, 696B.550, 696C.120,
22 703.196, 704B.325, 706.1725, 706A.230, 710.159, 711.600,
23 sections 35, 38 and 41 of chapter 478, Statutes of Nevada 2011 and
24 section 2 of chapter 391, Statutes of Nevada 2013 and unless
25 otherwise declared by law to be confidential, all public books and
26 public records of a governmental entity must be open at all times
27 during office hours to inspection by any person, and may be fully
28 copied or an abstract or memorandum may be prepared from those
29 public books and public records. Any such copies, abstracts or
30 memoranda may be used to supply the general public with copies,
31 abstracts or memoranda of the records or may be used in any other
32 way to the advantage of the governmental entity or of the general
33 public. This section does not supersede or in any manner affect the
34 federal laws governing copyrights or enlarge, diminish or affect in
35 any other manner the rights of a person in any written book or
36 record which is copyrighted pursuant to federal law.

37 2. A governmental entity may not reject a book or record
38 which is copyrighted solely because it is copyrighted.

39 3. A governmental entity that has legal custody or control of a
40 public book or record shall not deny a request made pursuant to
41 subsection 1 to inspect or copy or receive a copy of a public book or
42 record on the basis that the requested public book or record contains
43 information that is confidential if the governmental entity can
44 redact, delete, conceal or separate, including, without limitation,
45 electronically, the confidential information from the information



1 included in the public book or record that is not otherwise
2 confidential.

3 4. If requested, a governmental entity shall provide a copy of a
4 public record in an electronic format by means of an electronic
5 medium. Nothing in this subsection requires a governmental entity
6 to provide a copy of a public record in an electronic format or by
7 means of an electronic medium if:

8 (a) The public record:

9 (1) Was not created or prepared in an electronic format; and

10 (2) Is not available in an electronic format; or

11 (b) Providing the public record in an electronic format or by
12 means of an electronic medium would:

13 (1) Give access to proprietary software; or

14 (2) Require the production of information that is confidential
15 and that cannot be redacted, deleted, concealed or separated from
16 information that is not otherwise confidential.

17 5. An officer, employee or agent of a governmental entity who
18 has legal custody or control of a public record:

19 (a) Shall not refuse to provide a copy of that public record in the
20 medium that is requested because the officer, employee or agent has
21 already prepared or would prefer to provide the copy in a different
22 medium.

23 (b) Except as otherwise provided in NRS 239.030, shall, upon
24 request, prepare the copy of the public record and shall not require
25 the person who has requested the copy to prepare the copy himself
26 or herself.

