

# STATE OF NEW YORK

4109

2025-2026 Regular Sessions

## IN SENATE

February 3, 2025

Introduced by Sen. COMRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the abandoned property law, in relation to extending the term for claiming unclaimed property from three to five years

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Paragraphs (a), (b), (c), (d), (e), (f), (g), (i) and (k)  
2 of subdivision 1 of section 300 of the abandoned property law, para-  
3 graphs (a), (b) and (k) as amended by section 1 of part A of chapter 61  
4 of the laws of 2011, paragraph (c) as amended by section 5 of part T of  
5 chapter 62 of the laws of 2006, paragraph (d) as amended by chapter 48  
6 of the laws of 1978, paragraphs (e) and (f) as amended by chapter 41 of  
7 the laws of 1987 and paragraphs (g) and (i) as added by chapter 15 of  
8 the laws of 1983, are amended to read as follows:  
9 (a) Any amounts due on deposits or any amounts to which a shareholder  
10 of a savings and loan association or a credit union is entitled, held or  
11 owing by a banking organization, which shall have remained unclaimed for  
12 [~~three~~ **five** years by the person or persons appearing to be entitled  
13 thereto, including any interest or dividends credited thereon, excepting  
14 (i) any such amount which has been reduced or increased, exclusive of  
15 dividend or interest payment, within [~~three~~ **five** years, or  
16 (ii) any such amount which is represented by a passbook not in the  
17 possession of the banking organization, which has been presented for  
18 entry of dividend or interest credit within [~~three~~ **five** years, or  
19 (iii) any such amount with respect to which the banking organization  
20 has on file written evidence received within [~~three~~ **five** years that the  
21 person or persons appearing to be entitled to such amounts had knowledge  
22 thereof, or  
23 (iv) any such amount payable only at or by a branch office located in  
24 a foreign country, or payable in currency other than United States  
25 currency, or

EXPLANATION--Matter in **italics** (underscored) is new; matter in brackets  
[-] is old law to be omitted.

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1 (v) any such amount that is separately identifiable and has been set  
2 aside to meet the burial and related expenses of an individual, provided  
3 however that said amount shall be deemed abandoned property where it  
4 remains unclaimed for [~~three~~ five] years subsequent to the death of the  
5 individual for whom the amount was deposited.

6 (b) Any amounts, together with all accumulations of interest or other  
7 increment thereon, held or owing by a banking organization for the  
8 payment of an interest in a bond and mortgage apportioned or transferred  
9 by it pursuant to subdivision seven of former section one hundred eight-  
10 y-eight of the banking law as it existed prior to July first, nineteen  
11 hundred thirty-seven, which shall have remained unclaimed by the person  
12 or persons appearing to be entitled thereto for [~~three~~ five] years after  
13 the full and final liquidation of such mortgage, excepting

14 (i) any such amount which has been reduced by payment to the person or  
15 persons appearing to be entitled thereto within [~~three~~ five] years, or

16 (ii) any such amount which is represented by a certificate of share  
17 ownership not in the possession of the banking organization, which  
18 certificate has been presented for transfer within [~~three~~ five] years,  
19 or

20 (iii) any such amount with respect to which the banking organization  
21 has on file written evidence received within [~~three~~ five] years that the  
22 person or persons appearing to be entitled to such amount had knowledge  
23 thereof.

24 (c) Any amount held or owing by a banking organization for the payment  
25 of a negotiable instrument under article three of the uniform commercial  
26 code or a certified check whether negotiable or not, on which such  
27 organization is directly liable, which instrument shall have been  
28 outstanding for more than [~~three~~ five] years from the date it was paya-  
29 ble or from the date of its issuance, if payable on demand; provided,  
30 however, the provisions of this paragraph shall not apply

31 (i) to any negotiable instrument payable outside the continental  
32 limits of the United States, or

33 (ii) to any instrument payable in currency other than United States  
34 currency.

35 (d) After the expiration of [~~three~~ five] years from the opening of any  
36 vault, safe deposit box or other receptacle by a banking organization  
37 pursuant to the provisions of the banking law, any surplus amounts aris-  
38 ing from a sale by such banking organization of the contents of such  
39 vault, safe deposit box or other receptacle pursuant to the provisions  
40 of the banking law, the balance remaining of any United States coin or  
41 currency among the contents of such vault, safe deposit box or other  
42 receptacle and the balance remaining of the proceeds of the principal of  
43 or interest or dividends on any securities among the contents of such  
44 vault, safe deposit box or other receptacle or the securities themselves  
45 which have remained unsold by the banking organization.

46 (e) Any amount or security representing a dividend or other payment  
47 received (i) after June thirtieth, nineteen hundred forty, by a banking  
48 organization or its nominee as the record holder of any stock, bond, or  
49 other security of any corporation, association or joint stock company to  
50 which amount or security an unknown person (except a person entitled to  
51 such dividend or other payment upon the surrender of other outstanding  
52 securities) is entitled or (ii) on or after July first, nineteen hundred  
53 seventy-four by a banking organization or its nominee other than as a  
54 holder of record or as holder of record for known persons on any stock,  
55 bond or other security of any corporation, association or joint stock  
56 company or (iii) on or after July first, nineteen hundred eighty-four by

1 a banking organization or its nominee on any stock, bond, or other secu-  
2 rity of a governmental or other public issuer, (1) which shall have  
3 remained unclaimed by the person entitled thereto for [~~three~~] five years  
4 after receipt thereof by such banking organization or its nominee, or  
5 (2) when the stock, bond or other security with respect to which such  
6 amount or security representing a dividend or other payment is payable  
7 has been deemed abandoned.

8 (f) Except as provided in paragraph (e) of this subdivision, any  
9 stock, bond or other security of any corporation, association or joint  
10 stock company received on or after July first, nineteen hundred seven-  
11 ty-seven or any stock, bond or other security of any governmental or  
12 other public issuer received on or after July first, nineteen hundred  
13 eighty-four by a banking organization or its nominee and held by such  
14 banking organization or its nominee (1) as holder of record of such  
15 stock, bond or other security, or (2) as custodian, trustee or fiduciary  
16 for a person other than the issuer with respect to such stock, bond or  
17 other security, or (3) for unknown persons where, for [~~three~~] five  
18 successive years, (i) all amounts payable upon such stocks, bonds, or  
19 other securities of any corporation, association or joint stock company  
20 and received by such banking organization or its nominee on or after  
21 July first, nineteen hundred seventy-seven or all amounts payable upon  
22 such stocks, bonds, or other securities of any governmental or other  
23 public issuer and received by such banking organization or its nominee  
24 on or after July first, nineteen hundred eighty-four have remained  
25 unclaimed by the person entitled thereto, and (ii) no written communi-  
26 cation concerning such stock, bond or other security has been received  
27 from the person entitled thereto by such banking organization or its  
28 nominee.

29 (g) Any stock, bond, or other security held by a banking organization  
30 in any vault or other storage area in any capacity other than as set  
31 forth in paragraphs (d), (e) or (f) of this subdivision where, for  
32 [~~three~~] five successive years, (i) such stock, bond, or other security  
33 has remained unclaimed by the person entitled thereto, and (ii) no writ-  
34 ten communication concerning such stock, bond or other security has been  
35 received from the person entitled thereto by such banking organization.

36 (i) Any amount or security which shall have become payable or deliver-  
37 able by a banking organization, as agent or trustee for a corporation,  
38 association or joint stock company which shall have discontinued the  
39 conduct of its business, or the corporate existence of which shall have  
40 terminated, without the right to receive such amount having passed to a  
41 successor or successors, and which shall have remained unpaid or unde-  
42 livered to the person or persons entitled thereto for [~~three~~] five  
43 years.

44 (k) Lost property or instruments as defined in section two hundred  
45 fifty-one of the personal property law which shall have been held by a  
46 safe deposit company or bank for [~~three~~] five years pursuant to the  
47 provisions of section two hundred fifty-six of the personal property  
48 law.

49 § 2. Subdivisions 1, 2 and 3 of section 501 of the abandoned property  
50 law, subdivisions 1 and 2 as added by chapter 166 of the laws of 1991,  
51 paragraph (b) of subdivision 1 as amended by section 2 of part T of  
52 chapter 62 of the laws of 2006, paragraph (a) of subdivision 2 as  
53 amended by section 3 of part T of chapter 62 of the laws of 2006,  
54 subparagraph (i) of paragraph (b) of subdivision 2 as amended by section  
55 4 of part T of chapter 62 of the laws of 2006 and subdivision 3 as

1 amended by chapter 61 of the laws of 1989, are amended to read as  
2 follows:

3 1. (a) Any amount which, on or after January first, nineteen hundred  
4 forty-seven, shall have become payable or distributable by a domestic,  
5 foreign or public corporation or by a fiduciary to a resident as the  
6 owner or former owner of a security as defined in paragraph (a) of  
7 subdivision two of section five hundred of this article, shall be deemed  
8 abandoned when the security with respect to which such amount is payable  
9 or distributable has been deemed abandoned, or when such amount:

10 (i) is payable or distributable to such resident as the owner or  
11 former owner of such security; and

12 (ii) has, on the thirty-first day of December in any year, remained  
13 unpaid to or unclaimed by such resident for a period of [~~three~~] five  
14 years. For the purposes of this article, a security as defined in para-  
15 graph (a) of subdivision two of section five hundred of this article  
16 shall not be deemed abandoned until a period of [~~three~~] five years has  
17 elapsed from the earlier of the maturity date of such security or the  
18 date such security has been called for redemption.

19 (b) Any amount which, on or after January first, nineteen hundred  
20 forty-seven shall have become payable or distributable by a domestic or  
21 foreign corporation or a fiduciary to a resident as the owner or former  
22 owner of a security as defined in paragraph (b) of subdivision two of  
23 section five hundred of this article, shall be deemed abandoned when the  
24 security with respect to which such amount is payable or distributable  
25 has been deemed abandoned or when such amount:

26 (i) is payable or distributable to such resident as the owner or  
27 former owner of such security; and

28 (ii) has, on the thirty-first day of December in any year, remained  
29 unpaid to or unclaimed by such resident for a period of [~~three~~] five  
30 years.

31 2. (a) Except as provided in paragraph (b) of this subdivision, any  
32 security, as defined in paragraph (b) of subdivision two of section five  
33 hundred of this article, of any domestic corporation or foreign corpo-  
34 ration owned by or formerly owned by a resident shall be deemed aban-  
35 doned where, for [~~three~~] five successive years:

36 (i) all amounts, if any, payable or distributable thereon or with  
37 respect thereto have remained unpaid to or unclaimed by such resident,  
38 and

39 (ii) no written communication has been received from such resident by  
40 the holder.

41 (b) (i) Any security, as defined in paragraph (b) of subdivision two  
42 of section five hundred of this article, of any domestic or foreign  
43 corporation in which a resident has an ownership interest and which is  
44 enrolled in a plan that provides for the automatic reinvestment of divi-  
45 dends, distributions, or other sums payable as the result of such inter-  
46 est shall be deemed abandoned when any security owned by such resident  
47 which is not enrolled in the plan has been deemed abandoned pursuant to  
48 paragraph (a) of this subdivision or when, for [~~three~~] five successive  
49 years:

50 (1) all amounts, if any, payable thereon or with respect thereto have  
51 remained unpaid to or unclaimed by such resident, and

52 (2) no written communication has been received from such resident by  
53 the holder, and

54 (3) the holder does not know the location of such resident at the end  
55 of such [~~three~~] five year period.

1 (ii) For purposes of this paragraph, the reinvestment of any dividend,  
2 distribution or other sum payable shall not be considered as payment of  
3 an amount for the purpose of extending the statutory period of inactiv-  
4 ity after the expiration of which securities enrolled in a reinvestment  
5 plan are deemed abandoned.

6 (iii) Any corporation or fiduciary holding or evidencing on its books  
7 and records securities enrolled in a reinvestment plan shall notify the  
8 apparent owner by certified mail that such securities will be delivered  
9 to the state comptroller as abandoned property, pursuant to the  
10 provisions of section five hundred two of this article, unless such  
11 corporation or fiduciary receives written communication from the appar-  
12 ent owner of such securities indicating knowledge of such securities  
13 prior to the date that such securities are required to be delivered to  
14 the state comptroller. Such letter by certified mail shall be sent  
15 during the calendar year prior to the year in which such property would  
16 be required to be delivered to the state comptroller, but no later than  
17 the thirty-first day of December of such year. For purposes of this  
18 subdivision, a signed return receipt shall constitute written communi-  
19 cation received by the holder from the apparent owner.

20 (iv) All corporations or fiduciaries holding or evidencing on its  
21 books and records securities enrolled in a reinvestment plan shall  
22 retain, for a period of five years following the thirty-first day of  
23 December of the year for which a report of abandoned property has been  
24 filed, a list of (1) the dates and nature of any and all corporate  
25 notices which have been sent via first class mail to owners of such  
26 securities during the period to which such report relates, and (2) the  
27 names and addresses of all owners of such securities for whom postal  
28 authorities have returned any first class mail sent by the holder during  
29 the period to which such report relates, and the dates on which such  
30 mail was returned for each such owner. Nothing contained herein or in  
31 any other provision of this chapter shall preclude the state comp-  
32 troller, in the performance of [~~his~~] ~~such comptroller's~~ duties under  
33 this chapter, from verifying that all such notices have been sent and  
34 whether or not such notices have been returned to the holder by the  
35 postal authorities.

36 3. Any wages payable on or after July first, nineteen hundred sixty-  
37 three by a domestic or foreign corporation and held for a resident by  
38 such issuing corporation or held and payable by a fiduciary other than a  
39 broker or dealer as defined in section five hundred ten of this chapter  
40 for a resident shall be deemed to be abandoned property, where for  
41 [~~three~~] ~~five~~ successive years:

42 (a) All such wages have remained unpaid to such resident, and

43 (b) No written communication has been received from such resident by  
44 the holder, and

45 (c) Notice regarding such wages has been sent by the corporation or  
46 fiduciary, via first class mail, to such resident at [~~his~~] ~~their~~ last  
47 known address and such notice has been returned to the corporation or  
48 fiduciary by the postal authorities for inability to locate such resi-  
49 dent.

50 § 3. Subdivisions 1, 1-a, 2, 3, 4 and 5 of section 511 of the aban-  
51 doned property law, subdivisions 1, 2, 3 and 4 as amended by chapter 617  
52 of the laws of 1973 and subdivisions 1-a and 5 as amended by chapter 767  
53 of the laws of 1983, are amended to read as follows:

54 1. Any amount (a) received in this state after June thirtieth, nine-  
55 teen hundred forty-six by a broker or dealer or nominee of such broker  
56 or dealer as the holder of record of a security remaining unpaid to the

1 person entitled thereto for [~~three~~ five] years following the receipt  
2 thereof, or (b) when paid to such broker, dealer or nominee on or with  
3 respect to a security which has been deemed abandoned.

4 1-a. Any amount (a) received in this state on or after July first,  
5 nineteen hundred seventy-four by a broker or dealer or nominee of such  
6 broker or dealer other than as the holder of record of a security  
7 remaining unpaid to the person entitled thereto for [~~three~~ five] years  
8 following the receipt thereof, or (b) when paid to such broker, dealer  
9 or nominee on or with respect to a security which has been deemed aban-  
10 doned.

11 2. Any amount (a) received in this state after June thirtieth, nine-  
12 teen hundred forty-six due from a broker or dealer or nominee of such  
13 broker or dealer to a customer which has remained unpaid to the customer  
14 for [~~three~~ five] years after the date of the last entry, other than the  
15 receipt of dividends or interest in the account of such broker, dealer  
16 or nominee with such customer, or (b) payable on or with respect to a  
17 security which has been deemed abandoned.

18 3. Any security held in this state by a broker or dealer, or nominee  
19 of such broker or dealer, as the holder of record of a security for a  
20 customer or for a person or persons unknown to such broker or dealer or  
21 nominee where, for [~~three~~ five] successive years, all amounts paid ther-  
22 eon or with respect thereto and received after June thirtieth, nineteen  
23 hundred forty-six by such broker or dealer or nominee have remained  
24 unclaimed. Provided, however, that if any amount or security specified  
25 in this subdivision or subdivision one [~~7~~] or subdivision two [~~or three~~]  
26 of this section is reflected, recorded, or included in an account with  
27 respect to which such broker or dealer has on file evidence in writing  
28 received within the [~~three~~ five] years immediately preceding the thir-  
29 ty-first day of December preceding the date such amount or security  
30 would otherwise be payable or deliverable pursuant to section five  
31 hundred twelve of this article that the person entitled thereto had  
32 knowledge of such account, then such amount or security shall not be  
33 deemed abandoned property.

34 4. Any security held by a broker or dealer or nominee of such broker  
35 or dealer reflected, recorded, or included in an account with respect to  
36 which, for [~~three~~ five] successive years, all statements of account or  
37 other communications which have been sent, via first class mail, to the  
38 customer at [~~his~~] their last known address have been returned to such  
39 broker, dealer or nominee by the postal authorities for inability to  
40 locate the customer, and no written communication has been received from  
41 the customer by such broker, dealer or nominee, provided such security  
42 was received or is held in this state by such broker, dealer or nominee  
43 or the last known address of the customer is located in this state.

44 5. Any wages held and payable on or after July first, nineteen hundred  
45 sixty-six by a broker or dealer, as defined in section five hundred ten  
46 of this article, for the benefit of a person or persons, known or  
47 unknown shall be deemed to be abandoned property, where for [~~three~~ five]  
48 successive years:

49 (a) All such wages have remained unpaid to such person, and

50 (b) No written communication has been received from such person by the  
51 holder, and

52 (c) Notice regarding such wages, if sent by the broker or dealer, via  
53 first class mail, to such person at [~~his~~] their last known address has  
54 been returned to the broker or dealer by the postal authorities for  
55 inability to locate such person.

1 § 4. Subdivision 1 of section 700 of the abandoned property law, as  
2 amended by chapter 695 of the laws of 1964, paragraphs (a) and (c) as  
3 amended by chapter 78 of the laws of 1976, paragraph (b) as amended by  
4 section 13 of part A of chapter 61 of the laws of 2011, paragraph (d) as  
5 amended by chapter 767 of the laws of 1983 and paragraph (e) as added  
6 and paragraph (f) as amended by chapter 61 of the laws of 1989, is  
7 amended to read as follows:

8 1. The following unclaimed property held or owing by life insurance  
9 corporations shall be deemed abandoned property:

10 (a) Any moneys held or owing by any life insurance corporation which  
11 shall have remained unclaimed for [~~three~~] five years by the person or  
12 persons appearing to be entitled thereto under matured life insurance  
13 policies on the endowment plan and which are payable to any person whose  
14 last-known address, according to the records of the corporation, is  
15 within this state.

16 (b) Any moneys held or owing by any life insurance corporation which  
17 are payable under other kinds of life insurance policies to any person  
18 whose last-known address, according to the records of the corporation,  
19 is within this state, where the insured, if living, would have attained  
20 the limiting age under the mortality table on which the reserves are  
21 based, exclusive of

22 (i) any policy which has within [~~three~~] five years been assigned,  
23 readjusted, kept in force by payment of premium, reinstated or subjected  
24 to loan, or

25 (ii) any policy with respect to which such corporation has on file  
26 written evidence received within [~~three~~] five years that the person or  
27 persons apparently entitled to claim thereunder have knowledge thereof.

28 (c) Any moneys held or owing by any life insurance corporation due to  
29 beneficiaries or other persons entitled thereto under policies on the  
30 lives of persons who have died where the last-known address, according  
31 to the records of the corporation, of the person or persons appearing to  
32 be entitled thereto is within this state, which moneys shall have  
33 remained unclaimed by the person or persons entitled thereto for [~~three~~]  
34 five years.

35 (d) Any other moneys which are held or owing by any life insurance  
36 corporation on or after July first, nineteen hundred sixty-seven consti-  
37 tuting or representing refunds of any kind due upon or in connection  
38 with life insurance policies payable to any person whose last known  
39 address, according to the records of the corporation, is within this  
40 state, which moneys shall have remained unclaimed by the person entitled  
41 thereto for [~~three~~] five years.

42 (e) Any moneys held or owing by any life insurance corporation on or  
43 after July first, nineteen hundred eighty-three upon or in connection  
44 with an annuity contract payable to any person whose last-known address,  
45 according to the records of the corporation, is within this state, which  
46 moneys shall have remained unclaimed by the person entitled thereto for  
47 [~~three~~] five years.

48 (f) If no address of the person or persons appearing to be entitled to  
49 the unclaimed funds pursuant to paragraph (a), (b), (c), (d) or (e) of  
50 this subdivision is known to such corporation, or if it is not definite  
51 and certain from the records of such corporation what person is entitled  
52 to such funds, it shall be presumed that the last-known address of the  
53 person entitled to such funds is the same as the last-known address of  
54 the insured or annuitant according to the records of such corporation.  
55 Where no address can be ascertained, pursuant to this paragraph, for the  
56 insured, annuitant or person or persons entitled to the unclaimed funds,

1 such person's last-known address shall be presumed to be within this  
2 state if the unclaimed funds are held or owing by life insurance corpo-  
3 ration organized under the laws of this state.  
4 § 5. This act shall take effect immediately.