S T A T E O F N E W Y O R K

S. 8403 A. 11586

S E N A T E - A S S E M B L Y

June 28, 2010

IN SENATE -- Introduced by COMMITTEE ON RULES -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

IN ASSEMBLY -- Introduced by COMMITTEE ON RULES -- read once and referred to the Committee on Ways and Means

AN ACT to amend the abandoned property law, in relation to unclaimed property held by state authorities; and in relation to reducing certain dormancy periods for abandoned property

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

Section 1. Paragraphs (a) and (b) of subdivision 1 of section 300 of the abandoned property law, paragraph (a) as amended by chapter 15 of the laws of 1983, subparagraph (iv) of paragraph (a) as amended, subparagraph (v) of paragraph (a) as added by chapter 409 of the laws of 1994, and paragraph (b) as amended by chapter 78 of the laws of 1976, are amended to read as follows:

(a) Any amounts due on deposits or any amounts to which a shareholder of a savings and loan association or a credit union is entitled, held or owing by a banking organization, which shall have remained unclaimed for [five] THREE years by the person or persons appearing to be entitled thereto, including any interest or dividends credited thereon, excepting

(i) any such amount which has been reduced or increased, exclusive of dividend or interest payment, within [five] THREE years, or

(ii) any such amount which is represented by a passbook not in the possession of the banking organization, which has been presented for entry of dividend or interest credit within [five] THREE years, or

(iii) any such amount with respect to which the banking organization has on file written evidence received within [five] THREE years that the person or persons appearing to be entitled to such amounts had knowledge thereof, or

(iv) any such amount payable only at or by a branch office located in a foreign country, or payable in currency other than United States currency, or

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

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

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

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

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

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

S 2. Paragraph b of subdivision 2 of section 1315 of the abandoned property law, as amended by chapter 166 of the laws of 1991, is amended to read as follows:

b. such amount has remained unclaimed by the person or persons entitled thereto for [five] THREE years, except

S 3. This act shall take effect immediately.