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

10185

I N A S S E M B L Y

May 10, 2012

Introduced by M. of A. QUART -- read once and referred to the Committee on Ways and Means

AN ACT to amend the abandoned property law and the state technology law, in relation to unclaimed funds

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

Section 1. Paragraph (b) of subdivision 1 of section 1402 of the abandoned property law is relettered paragraph (c) and a new paragraph (b) is added to read as follows:

(B) IN ADDITION TO THE LIST REQUIRED BY PARAGRAPH (A) OF THIS SUBDIVISION, EACH SEPTEMBER AND MARCH, THE STATE COMPTROLLER SHALL PUBLISH IN A NEWSPAPER, AS PROVIDED BY SECTION ONE THOUSAND FOUR HUNDRED TEN OF THIS ARTICLE, A STATEMENT OF ABANDONED PROPERTY PAID TO AND HELD BY THE STATE, FOR THE RESPECTIVE ANNUAL PERIODS JUNE FIRST, THROUGH NOVEMBER THIRTIETH AND DECEMBER FIRST, THROUGH MAY THIRTY-FIRST. EACH AND EVERY TIME THE COMPTROLLER PUBLISHES SUCH A STATEMENT, HE OR SHE SHALL INCLUDE A NOTICE THAT READERS MAY OBTAIN A LARGE PRINT COPY OF THE UNCLAIMED FUNDS LIST BY WRITING THE COMPTROLLER'S OFFICE OR HAVE A SEARCH CONDUCTED FOR THEM BY CALLING A DESIGNATED NUMBER. THIS NOTICE MUST APPEAR IN TYPEFACE AND FONT-SIZE ESTABLISHED BY THE NEW YORK STATE OFFICE FOR TECHNOLOGY TO ASSIST THE VISUALLY IMPAIRED AND INCLUDE THE PHONE NUMBER AND MAILING ADDRESS TO THE NEW YORK STATE OFFICE OF THE STATE COMPTROLLER, OFFICE OF UNCLAIMED FUNDS.

S 2. Subdivision 1 of section 1416 of the abandoned property law, as added by chapter 173 of the laws of 1980, is amended to read as follows:

1. No agreement to locate property held by the comptroller pursuant to this chapter shall be valid unless that agreement:

(a) is in writing and signed by the property owner;

(b) discloses the nature of the property; [and]

(c) discloses the name and address of the holder; AND

(D) INCLUDES LANGUAGE, ESTABLISHED BY THE STATE COMPTROLLER, STATING THAT THE FUNDS HELD BY THE STATE CAN BE OBTAINED DIRECTLY FROM THE OFFICE OF THE COMPTROLLER BY ITS OWNER WITHOUT PAYING A FEE AND THAT THESE FUNDS WILL BE HELD INDEFINITELY.

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

LBD00678-03-2

S 3. Section 103 of the state technology law is amended by adding a new subdivision 18 to read as follows:

18. TO CONSULT WITH THE COMMISSION ON THE BLIND AND VISUALLY HANDICAPPED TO DEVELOP AND MAINTAIN ACCESSIBILITY STANDARDS FOR TYPEFACE AND FONT SIZE TO ASSIST THE VISUALLY IMPAIRED.

S 4. This act shall take effect on the sixtieth day after it shall have become a law.