

10185

I N   A S S E M B L Y

May 10, 2012

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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:

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

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

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

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

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

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

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

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

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

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

3 18. TO CONSULT WITH THE COMMISSION ON THE BLIND AND VISUALLY HAND-  
4 ICAPPED TO DEVELOP AND MAINTAIN ACCESSIBILITY STANDARDS FOR TYPEFACE AND  
5 FONT SIZE TO ASSIST THE VISUALLY IMPAIRED.

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