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

S. 4531 A. 7019

2011-2012 Regular Sessions

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

April 11, 2011

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

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

AN ACT to amend the abandoned property law, in relation to residuals payment plans established by labor unions

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

Section 1. Section 103 of the abandoned property law is amended by adding a new subdivision (h) to read as follows:

(H) "RESIDUALS" MEANS PAYMENTS, PURSUANT TO LAW OR A COLLECTIVE BARGAINING AGREEMENT, OF ADDITIONAL COMPENSATION FOR DOMESTIC AND FOREIGN USES OF RECORDED MATERIALS.

S 2. Section 501 of the abandoned property law is amended by adding a new subdivision 6 to read as follows:

6. A RESIDUALS PAYMENT PLAN, AND THE ACCOUNTS AND MONIES THEREIN, ESTABLISHED BY A LABOR UNION WHICH RECEIVES FOR DISTRIBUTION RESIDUALS ON BEHALF OF EMPLOYEES WORKING UNDER COLLECTIVE-BARGAINING AGREEMENTS, SHALL NOT BE DEEMED ABANDONED PROPERTY IF THE PLAN ALLOWS A PARTICIPANT, ENTITLED TO A DISTRIBUTION UNDER THE PLAN, TO BE REIMBURSED UPON THE MAKING OF A VALID CLAIM TO THE LABOR UNION FOR PAYMENT.

S 3. This act shall take effect on the sixtieth day after it shall have become a law.

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

LBD10590-01-1