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

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I N A S S E M B L Y

May 8, 2014

Introduced by M. of A. FARRELL -- (at request of the State Comptroller) -- read once and referred to the Committee on Judiciary

AN ACT to amend the abandoned property law, in relation to withdrawal actions

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

Section 1. Subdivision 2 of section 1406 of the abandoned property law, as amended by section 5 of part P of chapter 62 of the laws of 2003, is amended to read as follows:

2. (a) Claim in the amount or value of [five] TEN thousand dollars or more for any abandoned property heretofore paid to the state pursuant to section forty-four of chapter fifty-eight of the laws of nineteen hundred nine or as such section was amended by chapter two hundred seventeen of the laws of nineteen hundred thirty-three and chapter two hundred thirty-one of the laws of nineteen hundred thirty-eight, or hereafter paid to the state comptroller pursuant to paragraph (a) of subdivision one of section six hundred of this chapter, may be established only on order of the court which had original jurisdiction of the underlying matter, after service of notice upon the state comptroller and upon due notice to all parties to the action or proceeding which resulted in the monies being paid into court. [Any other provision of law to the contrary notwithstanding] SUCH COURT WITHDRAWAL ACTION SHALL BE COMMENCED IN THE COURT WHICH HAD ORIGINAL JURISDICTION OF THE UNDERLYING MATTER USING THE COURT INDEX NUMBER OF SUCH ORIGINAL ACTION. NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, NO SUCH WITHDRAWAL ACTION SHALL BE BROUGHT AS A SPECIAL PROCEEDING AGAINST THE STATE COMPTROLLER. NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, if an order directing payment by the state comptroller is made by the court, the claimant or the claimant's attorney shall serve upon the state comptroller a copy thereof, duly certified by the clerk of the court to be a true copy of the original of such order on file in the clerk's office.

(b) Where the value or amount of the claim is less than [five] TEN thousand dollars, payment may be made by the state comptroller on sworn

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

LBD13690-02-4

application of the claimant when the identity of the claimant as the person entitled to payment is established to the satisfaction of the state comptroller. When, in the determination of the state comptroller, there is insufficient information to enable the state comptroller to make a determination of entitlement, any claim, including a claim the amount of which is less than [five] TEN thousand dollars, must be established on order of the court as set forth in paragraph (a) of this subdivision. The decision of the state comptroller that the information is insufficient shall not be deemed a denial of the claim.

S 2. This act shall take effect immediately.