

# STATE OF NEW YORK

7742--A

2021-2022 Regular Sessions

## IN ASSEMBLY

May 21, 2021

Introduced by M. of A. LAVINE -- (at request of the State Comptroller)  
-- read once and referred to the Committee on Judiciary -- reported  
and referred to the Committee on Ways and Means -- recommitted to the  
Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2  
-- committee discharged, bill amended, ordered reprinted as amended  
and recommitted to said committee

AN ACT to amend the abandoned property law, in relation to including  
unclaimed virtual currency within the scope of property covered by  
such law

The People of the State of New York, represented in Senate and Assem-  
bly, do enact as follows:

1 Section 1. Section 103 of the abandoned property law is amended by  
2 adding two new subdivisions (h) and (i) to read as follows:

3 (h) "Virtual currency" shall have the same meaning as set forth in 23  
4 NYCRR 200.2(p).

5 (i) "Virtual currency business activity" shall have the same meaning  
6 as set forth in 23 NYCRR 200.2(q).

7 § 2. The abandoned property law is amended by adding a new section  
8 1319 to read as follows:

9 § 1319. Unclaimed virtual currency. 1. Any virtual currency held or  
10 owing by any banking organization, corporation or other entity engaged  
11 in virtual currency business activity which shall have remained  
12 unclaimed by the person entitled thereto for a period of five years  
13 shall be deemed abandoned property if:

14 (a) the last known address of the person entitled to such virtual  
15 currency as shown on the books and records of the entity engaging in the  
16 virtual currency business activity is located in the state; or

17 (b) the last known address of the person entitled to such virtual  
18 currency is not shown on the books and records of the entity engaging in  
19 the virtual currency business activity and the entity is incorporated in  
20 this state.

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

LBD10524-08-2

1     2. (a) Any virtual currency held or owing by a banking organization, a  
2     corporation or other entity engaged in virtual currency business deemed  
3     abandoned under this section as of the thirtieth day of the preceding  
4     June shall be paid or delivered to the comptroller on or before the  
5     tenth day of the next succeeding November.

6     (b) Payment or delivery shall be accompanied by a true and accurate  
7     report setting forth information relating to such abandoned property as  
8     the comptroller may require.

9     3. Virtual currency reported to the comptroller pursuant to this  
10    section shall be sold on any established exchange, or by such other  
11    means as the comptroller shall deem advisable, as soon as the comp-  
12    troller in his or her discretion deems practicable.

13    4. The proceeds of the sale of virtual currency, less all costs  
14    incurred in connection with such sale, shall be deposited by the comp-  
15    troller in the abandoned property fund and any claimant to such virtual  
16    currency shall be entitled only to the proceeds of the sale of such  
17    virtual currency by the comptroller.

18    § 3. This act shall take effect immediately.