

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 Assembly, do enact as follows:

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

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

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

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

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

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

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

EXPLANATION--Matter in italics (underscoring) 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.