STATE OF NEW YORK

3074

2023-2024 Regular Sessions

IN ASSEMBLY

February 2, 2023

Introduced by M. of A. DINOWITZ, TAPIA, GALLAHAN, FAHY, REYES, McDONOUGH, K. BROWN, SEAWRIGHT, SILLITTI, SIMON -- read once and referred to the Committee on Consumer Affairs and Protection

AN ACT to amend the abandoned property law and the general business law, in relation to agreements and solicitations to locate and retrieve abandoned property

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

Section 1. Paragraph (d) of subdivision 3 of section 1416 of the abandoned property law, as added by chapter 332 of the laws of 2012, is amended to read as follows:

(d) discloses, in a clear and conspicuous manner, and in at least [~~twelve-point~~] **sixteen-point** boldface type **on the first page of any agreement**:

"Abandoned funds held by the State can be obtained directly from the Office of the State Comptroller by the owner of such funds without paying a fee. These funds are held indefinitely by the Office of the State Comptroller. For more information, contact the Office of the State Comptroller at (insert the current telephone number established by the Office of the State Comptroller for receiving inquiries from consumers regarding unclaimed funds) or (insert the current address of the website of the Office of the State Comptroller)".

§ 2. The opening paragraph of subdivision 2 of section 393-e of the general business law, as amended by chapter 372 of the laws of 2014, is amended to read as follows:

Any person, corporation, association, partnership or other entity which sells or offers to sell any abandoned property location services for abandoned property delivered to the state and held by the state comptroller shall, in every solicitation [~~and agreement~~] for such services, provide to the purchaser the following notice in a clear and conspicuous manner, and in at least [~~twelve-point~~] **sixteen-point** bold-

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

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face type **on the front page of any solicitation** prior to the time of sale:

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