

# STATE OF NEW YORK

3074

2023-2024 Regular Sessions

## IN ASSEMBLY

February 2, 2023

Introduced by M. of A. DINOWITZ, TAPIA, GALLAHAN, FAHY, REYES, McDO-  
NOUGH, 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 Assem-  
bly, do enact as follows:

Section 1. Paragraph (d) of subdivision 3 of section 1416 of the aban-  
doned 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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1 face type on the front page of any solicitation prior to the time of  
2 sale:  
3 § 3. This act shall take effect on the thirtieth day after it shall  
4 have become a law.