

STATE OF NEW YORK

10219

IN ASSEMBLY

May 14, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. McDonald, Weinstein) -- (at request of the State Comptroller) -- read once and referred to the Committee on Ways and Means

AN ACT to amend the abandoned property law, in relation to expedited payments of abandoned property under a certain monetary threshold

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

1 Section 1. Section 1407 of the abandoned property law, as amended by
2 chapter 166 of the laws of 1991, is amended to read as follows:

3 § 1407. Payment by comptroller. 1. Any claim which is allowed by the
4 comptroller or ordered to be paid by ~~[him]~~ the comptroller by a court of
5 competent jurisdiction pursuant to the provisions of section fourteen
6 hundred six of this article, together with such costs and disbursements
7 as may be allowed by the court, shall be paid, together with any inter-
8 est accrued on such claim pursuant to section fourteen hundred five of
9 this article, out of the abandoned property fund, except for any claim
10 relating to a security pursuant to subdivision two-a of section fourteen
11 hundred three of this article, which shall be paid in accordance with
12 procedures established by the comptroller, and the comptroller shall not
13 be liable in any action for any claim including interest if any, paid by
14 ~~[him]~~ the comptroller in good faith.

15 2. If during any session of the legislature there are insufficient
16 moneys in the abandoned property fund to pay all claims, including any
17 interest accrued thereon, which have been allowed by the state comp-
18 troller or ordered to be paid by ~~[him]~~ the state comptroller by a court
19 of competent jurisdiction, the state comptroller shall so certify to the
20 legislature, which shall appropriate from the general fund to the aban-
21 doned property fund an amount sufficient to pay such claims.

22 3. The state comptroller is hereby authorized to establish an aban-
23 doned property expedited payment program. Under such program, the comp-
24 troller may:

25 (a) notwithstanding whether a claim is filed pursuant to this chapter,
26 return any property paid or delivered to the state comptroller under
27 this chapter, or proceeds from the sale thereof, to an apparent owner

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

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1 after verification, in a manner and form prescribed by the comptroller,
2 that the apparent owner is the rightful owner of the property; and

3 (b) promulgate rules and regulations necessary to administer the
4 program, including establishing the threshold value of property to be
5 paid or delivered under the program, provided however:

6 (i) for the calendar year beginning January first, two thousand twen-
7 ty-five, the value of property may not be more than two hundred fifty
8 dollars; and

9 (ii) for the calendar year beginning January first, two thousand twen-
10 ty-six and thereafter, the value of property to be paid or delivered
11 under the program shall be determined by the comptroller.

12 § 2. This act shall take effect immediately.