STATE OF NEW YORK

9410

IN SENATE

May 15, 2024

Introduced by Sen. SEPULVEDA -- (at request of the State Comptroller) -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

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:

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

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

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

3. The state comptroller is hereby authorized to establish an abandoned property expedited payment program. Under such program, the comptroller may:

(a) notwithstanding whether a claim is filed pursuant to this chapter, return any property paid or delivered to the state comptroller under 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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after verification, in a manner and form prescribed by the comptroller, that the apparent owner is the rightful owner of the property; and

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

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

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

§ 2. This act shall take effect immediately.