STATE OF NEW YORK

9723

IN SENATE

May 22, 2024

Introduced by Sen. COMRIE -- (at request of the Department of Public Service) -- 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 unclaimed deposits and refunds for utility services furnished by energy services companies

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 a new subdivision (j) to read as follows:

(j) "Energy services company" or "ESCO" shall mean an entity eligible to sell energy services to end-use customers using the transmission or distribution system of a utility.

§ 2. Subdivision (f) of section 103 of the abandoned property law, as amended by chapter 498 of the laws of 1944 and relettered by chapter 908 of the laws of 1974, is amended to read as follows:

(f) "Utility services" means gas, electricity or steam supplied by a gas, electric, gas and electric or district steam corporation **or an energy services company**, telephone, telegraph or other service furnished by a telephone, telegraph or telegraph and telephone corporation, water supplied by a waterworks corporation, or appliances, equipment, installations, fixtures or appurtenances rented by any such corporation **or company**.

§ 3. The opening paragraph of subdivision 1 of section 400 of the abandoned property law, as amended by chapter 498 of the laws of 1944, is amended to read as follows:

The following unclaimed moneys held or owing by a gas corporation, an electric corporation, a gas and electric corporation, a district steam corporation, **an energy services company,** a telegraph corporation, a telephone corporation, a telegraph and telephone corporation, or a waterworks corporation, shall be deemed abandoned property:

§ 4. Paragraphs (a) and (b) of subdivision 1 of section 400 of the abandoned property law, as amended by chapter 78 of the laws of 1976, are amended to read as follows:

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

LBD14458-01-4

(a) Any deposit made by a consumer or subscriber with such a corporation **or company** to secure the payment for utility services furnished by such corporation **or company**, or the amount of such deposit after deducting any sums due to such corporation **or company** by such consumer or subscriber, together with any interest due thereon, which shall have remained unclaimed by the person or persons appearing to be entitled thereto for two years after the termination of the utility services to secure the payment of which such deposit was made, or, if during such two year period utility services are furnished by such corporation **or company** to such consumer or subscriber and such deposit is held by such corporation **or company** to secure payment therefor, for two years after the termination of such utility services.

(b) Any amount paid by a consumer or subscriber to such a corporation **or company** in advance or in anticipation of utility services furnished or to be furnished by such corporation **or company** which in fact is not furnished, after deducting any sums due to such corporation **or company** by such consumer or subscriber for utility services in fact furnished, which shall have remained unclaimed by the person or persons appearing to be entitled thereto for two years after the termination of the utility services for which such amount was paid in advance or in anticipation, or, if during such period utility services are furnished by such corporation **or company** to such consumer or subscriber and such amount is applied to the payment in advance or in anticipation of such utility services, for two years after the termination of such utility services.

§ 5. Paragraph (c) of subdivision 1 of section 400 of the abandoned property law, as amended by chapter 833 of the laws of 1963, is amended to read as follows:

(c) The amount of any refund of excess or increased rates or charges heretofore or hereafter collected by any such corporation **or company** for utility services lawfully furnished by such corporation **or company** which has been or shall hereafter lawfully be ordered refunded to a consumer or other person or persons entitled thereto, together with any interest due thereon, less any lawful deductions, which shall have remained unclaimed by the person or persons entitled thereto for two years from the date it became payable in accordance with the final determination or order providing for such refund.

§ 6. Subdivision 2 of section 400 of the abandoned property law is amended to read as follows:

2. Any such abandoned property held or owing by such a corporation **or company** to which the right to receive the same is established to the satisfaction of such corporation **or company** shall cease to be deemed abandoned.

§ 7. Subdivision 1 of section 402 of the abandoned property law, as amended by section 11 of part A of chapter 61 of the laws of 2011, is amended to read as follows:

1. Every such corporation **or company** shall cause to be published, on or before the first day of September in each year, a notice entitled: "NOTICE OF CERTAIN UNCLAIMED PROPERTY HELD BY (name of corporation **or company**)."

§ 8. Paragraph (a) of subdivision 3 of section 402 of the abandoned property law is amended to read as follows:

(a) that a report of unclaimed amounts of money or other property held or owing by it has been made to the state comptroller and that a list of the names of the person or persons appearing from the records of such corporation **or company** to be entitled thereto is on file and open to

public inspection at its principal office or place of business in any city, village or county where any such abandoned property is payable;

§ 9. Subdivision 4 of section 402 of the abandoned property law is amended to read as follows:

4. Such corporation **or company** shall file with the state comptroller on or before the tenth day of September in each year proof by affidavit of such publication.

§ 10. Subdivisions 1 and 2 of section 403 of the abandoned property law, as amended by section 12 of part A of chapter 61 of the laws of 2011, are amended to read as follows:

1. In such succeeding month of October, and on or before the tenth day thereof, every such corporation **or company** shall pay to the state comptroller all property which, as of the first day of July next preceding, was deemed abandoned pursuant to section four hundred of this article, held or owing by such corporation **or company**.

2. Such payment shall be accompanied by a true and accurate report setting forth such information as the state comptroller may require relating to such abandoned property including:

(a) as to abandoned property specified in paragraphs (a) and (b) of subdivision one of section four hundred of this article:

(i) the name and last known address of each depositor or subscriber appearing from the records of such corporation **or company** to be entitled to receive any such abandoned property;

(ii) the date when the deposit was made or amount paid;

(iii) the amount of such deposit or payment;

(iv) the date when utility services furnished to such consumer or subscriber ceased;

(v) any sums due and unpaid to the corporation **or company** by such consumer or subscriber, with interest thereon from the date of termination of service;

(vi) the amount of interest due upon such deposit or payment on any balance thereof that has remained with such corporation **or company** and not been credited to such consumer's or subscriber's account;

(vii) the amount of such abandoned property; and

(viii) such other identifying information as the state comptroller may require.

(b) as to abandoned property specified in paragraph (c) of subdivision one of section four hundred of this article:

(i) the name and last known address of each person appearing from the records of such corporation **or company** to be entitled to receive the same;

(ii) the amount appearing from such records to be due each such person;

(iii) the date payment became due; and

(iv) such other identifying information as the state comptroller may require.

§ 11. This act shall take effect immediately.