

STATE OF NEW YORK

3372

2025-2026 Regular Sessions

IN ASSEMBLY

January 27, 2025

Introduced by M. of A. DINOWITZ, TAPIA, GALLAHAN, REYES, McDONOUGH,
K. BROWN, SEAWRIGHT, 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:

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

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

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

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

18 Any person, corporation, association, partnership or other entity
19 which sells or offers to sell any abandoned property location services
20 for abandoned property delivered to the state and held by the state
21 comptroller shall, in every solicitation [~~and agreement~~] for such
22 services, provide to the purchaser the following notice in a clear and
23 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.