STATE OF NEW YORK

8253

2025-2026 Regular Sessions

IN SENATE

May 27, 2025

Introduced by Sen. BRISPORT -- (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 interest paid on unclaimed spousal and child support payments

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

Section 1. Paragraph (a) of subdivision 1 of section 1405 of the abandoned property law, as amended by section 13 of part R of chapter 85 of the laws of 2002, is amended to read as follows:

(a) Notwithstanding any other provision of law, no owner of abandoned property shall be entitled to receive interest on account of such abandoned property from and after the date a payment of such abandoned property is hereafter made to the state comptroller pursuant to this chapter or any law relating to abandoned property, whether or not [~~he~~] **such owner** was entitled to interest on such property prior to such date, except that interest at the overpayment rate set by the commissioner of taxation and finance pursuant to subsection (j) of section six hundred ninety-seven of the tax law, less one percentage point, shall accrue to abandoned property hereafter paid to the state comptroller under the following provisions of this chapter, for the first five years such property is held by [~~him~~] **the state comptroller**:

(i) paragraph (a) of subdivision one of section three hundred of this chapter; or

(ii) subdivision one of section four hundred of this chapter; or

(iii) paragraph (a) of subdivision one of section six hundred of this chapter; or

(iv) subdivision one of section ten hundred of this chapter**; or**

(v) section thirteen hundred eighteen of this chapter.

§ 2. This act shall take effect immediately.

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

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