

46:30B-1 ET SEQ.

LEGISLATIVE HISTORY CHECKLIST

NJSA: 46:30B-1 et seq. ("Uniform Unclaimed Property Act")

LAWS OF: 1989 CHAPTER: 58

BILL NO: S2093

SPONSOR(S): Russo

Date Introduced: February 22, 1988

Committee: Assembly: _____

Senate: Judiciary

Amended during passage: Yes Amendments during passage denoted by asterisks.

Date of Passage: Assembly: February 23, 1989

Senate: June 27, 1988

Date of Approval: April 17, 1989

Following statements are attached if available:

Sponsor statement: Yes

Committee statement: Assembly No

Senate Yes

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Message on Signing: No

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See attached Assembly amendments, DATED Nov. 23, 1987.
P. 20-24 HAS STATEMENT TO AMENDMENTS.

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P.L. 1989, CHAPTER 58, *approved April 14, 1989*
1988 Senate No. 2093 (*First Reprint*)

1 AN ACT concerning unclaimed personal property, revising parts
of the statutory law, and enacting Chapter 30B of Title 46 of
3 the Revised Statutes.

5 BE IT ENACTED *by the Senate and General Assembly of the*
State of New Jersey:

7 1.

TITLE 46

9 CHAPTER 30B
UNCLAIMED PERSONAL PROPERTY

11 Article 1. In General

- 46:30B-1. Short title.
13 46:30B-2. Construction.
46:30B-3. Foreign transactions.
15 46:30B-4. Effect of chapter on duty of holder to report, pay or
deliver property under prior law.
17 46:30B-5. Contents of initial report.
46:30B-6. Definitions.

19 Article 2. Presumption of Abandonment Generally

- 46:30B-7. When property presumed abandoned generally.
21 46:30B-7.1 Communication between holder and apparent owner.
46:30B-8. When property payable or distributable.

23 Article 3. Taking Custody of Property Generally

- 46:30B-9. When property subject to custody.
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property to custody.
27 46:30B-10.1 Presumption of Location.

Article 4. Travelers Checks and Money Orders

- 29 46:30B-11. Presumption of abandonment of travelers check.
46:30B-12. Presumption of abandonment of money order.
31 46:30B-13. Limitation on holder's power to impose service
charges.
33 46:30B-14. Conditions subjecting property to custody of State.

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in the
above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹ Senate SJU committee amendments adopted June 16, 1988.

- 1 46:30B-15. Application of R. S. 46 :30B-14 in certain cases.
Article 5. Checks, Drafts and Similar Instruments
3 Issued or Certified by Banking and Financial
Organizations
- 5 46:30B-16. Presumption of abandonment.
46:30B-17. Limitation on holder's power to impose charges.
- 7 Article 6. Bank Deposits and Funds in Financial
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- 9 46:30B-18. Presumption of abandonment.
46:30B-19. Includable in "property."
11 46:30B-20. Limitation on holder's power to impose charges.
46:30B-21. When automatically renewable property is matured.
- 13 Article 7. Funds Owing Under Life or Endowment
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- 15 46:30B-22. Presumption of abandonment.
46:30B-23. Presumed address of person entitled to funds other
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46:30B-24. Determining maturity of insurance policy or annuity
19 contract.
46:30B-25. Effect of automatic premium loan provision or
21 nonforfeiture provision upon maturity or
termination of insurance policy.
- 23 46:30B-26. Notice to insured or owner of policy of exercise of
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25 provision.
46:30B-27. Duty imposed upon company to pay proceeds of
27 insurance or annuity to beneficiary.
46:30B-28. Information to be requested in change of
29 beneficiary form.
- Article 8. Deposits Held by Utilities
- 31 46:30B-29. Presumption of abandonment.
- Article 9. Refunds Held by Business Associations
- 33 46:30B-30. Presumption of abandonment.
- Article 10. Stock and Other Intangible
35 Interests in Business Associations
- 46:30B-31. Presumption of abandonment.
37 46:30B-32. Presumption of abandonment for failure to claim
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39 46:30B-33. When period of abandonment ceases.

- 1 46:30B-34. Items presumed abandoned when interest presumed
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- 3 46:30B-35. Stock or other intangible interests excluded;
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- 5 Article 11. Property of Business Associations
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- 13 46:30B-38. Funds in retirement account or plan.
- 13 46:30B-39. When agent deemed to hold property in fiduciary
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- 15 46:30B-40. Fiduciary for business association deemed holder of
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- 19 46:30B-41. Presumption of abandonment: Superior court and
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- 21 46:30B-41.1 Presumption of abandonment: minor's fund.
- 21 46:30B-41.2 Presumption of abandonment: governmental entity.
- Article 14. Credit Memos
- 23 46:30B-42. Presumption of abandonment.
- 25 46:30B-43. Amounts presumed abandoned.
- Article 15. Wages
- 27 46:30B-44. Presumption of abandonment.
- Article 16. Contents of Safe Deposit Box or Other
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37 46:30B-88. Periods of limitation no bar to presuming property
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in judicial or administrative proceedings.
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23 proceedings.

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37 46:30B-105. Penalty for willful failure to pay or deliver property.
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ARTICLE 1. IN GENERAL.

7 46:30B-1. Short title. This chapter shall be known and may be
cited as the "Uniform Unclaimed Property Act (1981)."

9 Source: New.

11 46:30B-2. Construction. Except for the provisions of this
chapter which apply solely to this jurisdiction, this chapter shall
be applied and construed as to effectuate its general purpose to
13 make uniform the law with respect to the subject of this law
among states enacting it.

15 Source: New.

17 46:30B-3. Foreign transactions. This chapter does not apply to
any property held, due and owing in a foreign country and arising
out of a foreign transaction.

19 Source: New.

21 46:30B-4. Effect of chapter on duty of holder to report, pay or
deliver property under prior law. This chapter does not relieve a
holder of a duty that arose before the effective date of this
23 chapter to report, pay, or deliver property. A holder who did not
comply with the law in effect before the effective date of this
25 chapter is subject to the applicable enforcement and penalty
provisions that then existed and they are continued in effect for
27 the purpose of this section, subject to R.S. 46:30B-89; however,
after the effective date of this chapter, the interest and
29 penalties set forth in article 34 of this chapter shall be assessed
against the holder for failure to report, pay and deliver the
31 property presumed abandoned in accordance with the prior
statutory provisions.

33 Source: New.

35 46:30B-5. Contents of initial report. The initial report filed
under this chapter for property that was not required to be
reported before the effective date of this chapter but which is
37 subject to this chapter shall include all items of property that
would have been presumed abandoned during the 10-year period
39 preceding the effective date of this chapter as if this chapter had

1 been in effect during that period. The initial report shall also
2 identify any property that was not required to be reported before
3 the effective date of this chapter but which is subject to this
4 chapter which has been paid or delivered to any other state or
5 otherwise disposed of in any manner by the holder during the
6 preceding 10 years.

7 Source: New.

46:30B-6. Definitions.

9 As used in this chapter:

10 a. "Administrator" means the Treasurer of the State of New
11 Jersey, any individual serving as the Acting Treasurer in the
12 absence of the appointed Treasurer, and any State employee to
13 whom the Treasurer has delegated authority to administer the
14 provisions of this chapter and to execute any pertinent documents;

15 b. "Apparent owner" means the person whose name appears on
16 the records of the holder as the person entitled to property held,
17 issued, or owing by the holder;

18 c. "Banking organization" means any bank, trust company,
19 savings bank, safe deposit company, private banker, or any
20 organization defined by other law as a bank or banking
21 organization;

22 d. "Business association" means a nonpublic corporation, joint
23 stock company, investment company, business trust, partnership,
24 or association for business purposes of two or more individuals,
25 whether or not for profit, including a banking organization,
26 financial organization, insurance company, or utility;

27 e. "Domicile" means the state of incorporation of a
28 corporation and the state of the principal place of business of an
29 unincorporated person;

30 f. "Financial organization" means a savings and loan
31 association, building and loan association, or credit union;

32 g. "Holder" means a person, wherever organized or domiciled,
33 who is:

(1) In possession of property belonging to another,

34 (2) A trustee, or

(3) Indebted to another on an obligation;

35 h. "Insurance company" means an association, corporation,
36 fraternal or mutual benefit organization, whether or not for
37 profit, which is engaged in providing insurance coverage,
38 including accident, burial, casualty, credit life, contract
39

1 performance, dental, fidelity, fire, health, hospitalization, illness,
2 life (including endowments and annuities), malpractice, marine,
3 mortgage, surety, and wage protection insurance;

i. "Intangible property" includes:

5 (1) Moneys, checks, drafts, deposits, interest, dividends, and
income;

7 (2) Credit balances, customer overpayments, security deposits,
refunds, credit memos, unpaid wages, unused airline tickets, and
9 unidentified remittances;

(3) Stocks and other intangible ownership interests in business
11 associations;

(4) Moneys deposited to redeem stocks, bonds, coupons, and
13 other securities, or to make distributions;

(5) Amounts due and payable under the terms of insurance
15 policies, and

(6) Amounts distributable from a trust or custodial fund
17 established under a plan to provide health, welfare, pension,
vacation, severance, retirement, death, stock purchase, profit
19 sharing, employee savings, supplemental unemployment
insurance, or similar benefits;

21 j. "Last known address" means a description of the location of
the apparent owner sufficient for the purpose of the delivery of
23 mail;

k. "Owner" means a depositor in the case of a deposit, a
25 beneficiary in case of a trust other than a deposit in trust, a
creditor, claimant, or payee in the case of other intangible
27 property, or a person having a legal or equitable interest in
property subject to this chapter or his legal representative;

29 l. "Person" means an individual, business association, state or
other government, governmental subdivision or agency, public
31 corporation, public authority, estate, trust, two or more persons
having a joint or common interest, or any other legal or
33 commercial entity.

m. "State" means any state in the United States, district,
35 commonwealth, territory, insular possession, or any other area
subject to the legislative authority of the United States.

37 n. "Utility" means a person who owns or operates for public
use any plant, equipment, property, franchise, or license for the
39 transmission of communications or the production, storage,
transmission, sale, delivery, or furnishing of electricity, water,

1 steam, or gas.

Source: New.

3 ARTICLE 2. PRESUMPTION OF ABANDONMENT GENERALLY

46:30B-7. When property presumed abandoned generally.
5 Except as otherwise provided by this chapter, all intangible
6 property, including any income or increment derived therefrom,
7 less any lawful charges, that is held, issued, owing in the ordinary
8 course of a holder's business and has remained unclaimed by the
9 owner for more than five years after it became payable or
10 distributable is presumed abandoned.

11 Source: New.

46:30B-7.1. Communication between holder and apparent
12 owner. Property shall not be presumed abandoned if within the
13 period that the property remains unclaimed there has been a
14 communication between the holder and the apparent owner. The
15 communication shall be a writing initiated or generated by or
16 from the apparent owner to the holder or issuer concerning the
17 unclaimed property, or a memorandum or other record on file
18 with the holder or issuer prepared by an employee of the holder
19 or issuer and evidencing that the apparent owner has indicated an
20 interest in the property. This provision shall apply to all property
21 notwithstanding any specific provisions of this chapter which do
22 not expressly address the issue of communication between the
23 holder or issuer and the apparent owner during the period that the
24 property remains unclaimed.

Source: New.

46:30B-8. When property payable or distributable. Property is
25 payable or distributable for the purpose of this chapter
26 notwithstanding the owner's failure to make demand or to
27 present any instrument or document required to receive payment.

30 Source: New.

33 ARTICLE 3. TAKING CUSTODY OF PROPERTY GENERALLY

46:30B-9. When property subject to custody. Unless otherwise
34 provided in this chapter or by other statute of this State,
35 intangible property is subject to the custody of this state as
36 unclaimed property if the conditions raising a presumption of
37 abandonment under Articles 2 and 5 through 16 of this chapter
38 are satisfied and the conditions under R.S. 46 :30B-10 are
39 satisfied. The common law doctrine of bona vacantia shall

1 remain viable with respect to unclaimed property not covered by
this chapter or another statute of this State.

3 Source: New.

46:30B-10. Further conditions to be satisfied to subject
5 property to custody. To subject intangible personal property to
the custody of this State as unclaimed property, the following
7 conditions shall be also satisfied:

a. The last known address, as shown on the records of the
9 holder, of the apparent owner is in this State;

b. The records of the holder do not reflect the identity of the
11 person entitled to the property and it is established that the last
known address of the person entitled to the property is in this
13 State;

c. The records of the holder do not reflect the last known
15 address of the apparent owner, and it is established that:

(1) The last known address of the person entitled to the
17 property is in this State, or

(2) The holder is a domiciliary or a government or
19 governmental subdivision or agency of this State and has not
previously paid or delivered the property to the state of the last
21 known address of the apparent owner or other person entitled to
the property;

d. The last known address, as shown on the records of the
23 holder, of the apparent owner is in a state that does not provide
25 by law for the escheat or custodial taking of the property or its
escheat or unclaimed property law is not applicable to the
27 property and the holder is a domiciliary or a government or
governmental subdivision or agency of this State;

e. The last known address, as shown on the records of the
29 holder, of the apparent owner is in a foreign nation and the holder
is a domiciliary or a government or governmental subdivision or
31 agency of this State; or

f. The transaction out of which the property arose occurred in
33 this State, and

(1) The last known address of the apparent owner or other
35 person entitled to the property is unknown, or

(2) The last known address of the apparent owner or other
37 person entitled to the property is in a state that does not provide
39 by law for the escheat or custodial taking of the property or its
escheat or unclaimed property law is not applicable to the

1 property, and

3 (3) The holder is a domiciliary of a state that does not provide
by law for the escheat or custodial taking of the property or its
5 escheat or unclaimed property law is not applicable to the
property.

Source: New.

7 46:30B-10.1. Presumption of location. If the records of a
holder show that the property is payable or distributable to a
9 person other than the owner, but the records do not show the last
known address of the other person, it shall be presumed that the
11 last known address of the other person is the same as that of the
owner.

13 Source: New.

ARTICLE 4. TRAVELERS CHECKS AND MONEY ORDERS

15 46:30B-11. Presumption of abandonment of travelers check.
Subject to R.S. 46:30B-14, any sum payable on a travelers check
17 that has been outstanding for more than 15 years after its
issuance is presumed abandoned unless the owner, within 15
19 years, has communicated in writing with the issuer concerning it
or otherwise indicated an interest as evidenced by a memorandum
21 or other record on file prepared by an employee of the issuer.

Source: New.

23 46:30B-12. Presumption of abandonment of money order.
Subject to R.S. 46:30B-14, any sum payable on a money order or
25 similar written instrument, other than a third-party bank check,
that has been outstanding for more than seven years after its
27 issuance is presumed abandoned unless the owner, within seven
years, has communicated in writing with the issuer concerning it
29 or otherwise indicated an interest as evidenced by a memorandum
or other record on file prepared by an employee of the issuer.

31 Source: New.

33 46:30B-13. Limitation on holder's power to impose service
charges. A holder may not deduct from the amount of a travelers
35 check or money order any charge imposed by reason of the failure
to present the instrument for payment unless there is a valid and
enforceable written contract between the issuer and the owner of
37 the instrument pursuant to which the issue may impose a charge
and the issuer regularly imposes the charges and does not
39 regularly reverse or otherwise cancel them.

Source: New.

1 46:30B-14. Conditions subjecting property to custody of
State. A sum payable on a travelers check, money order, or
3 similar written instrument, other than a third-party bank check,
described in R.S. 46:30B-11 and R.S. 46:30B-12 may not be
5 subjected to the custody of this State as unclaimed property
unless:

7 a. The records of the issuer show that the travelers check,
money order, or similar written instrument was purchased in this
9 State;

11 b. The issuer has its principal place of business in this State
and the records of the issuer do not show the state in which the
travelers check, money order, or similar written instrument was
13 purchased; or

15 c. The issuer has its principal place of business in this State,
the records of the issuer show the state in which the travelers
check, money order, or similar written instrument was purchased
17 and the laws of the state of purchase do not provide for the
escheat or custodial taking of the property or its escheat or
19 unclaimed property law is not applicable to the property.

Source: New.

21 46:30B-15. Application of R.S. 46:30B-14 in certain cases.
Notwithstanding any other provisions of this chapter, R.S.
23 46:30B-14 applies to sums payable on travelers checks, money
orders, and similar written instruments presumed abandoned on or
25 after February 1, 1965, except to the extent that those sums have
been paid over to a state prior to January 1, 1974.

27 Source: New.

29 ARTICLE 5. CHECKS, DRAFTS AND SIMILAR INSTRUMENTS
ISSUED OR CERTIFIED BY BANKING AND FINANCIAL
ORGANIZATIONS

31 46:30B-16. Presumption of abandonment. Any sum payable on
a check, draft, or similar instrument, except those subject to R.S.
33 46:30B-11 and R.S. 46:30B-12, on which a banking or financial
organization is directly liable, including a cashier's check and a
35 certified check, which has been outstanding for more than five
years after it was payable on demand, is presumed abandoned,
37 unless the owner, within five years, has communicated in writing
with the banking or financial organization concerning it or
39 otherwise indicated an interest as evidenced by a memorandum or

1 other record on file prepared by an employee thereof.

Source: New.

3 46:30B-17. Limitation on holder's power to impose charges. A
holder may not deduct from the amount of any instrument subject
5 to R.S. 46:30B-16 any charge imposed by reason of the failure to
present the instrument for payment unless there is a valid and
7 enforceable written contract between the holder and the owner
of the instrument pursuant to which the holder may impose a
9 charge, and the holder regularly imposes the charges and does not
regularly reverse or otherwise cancel them.

11 Source: New.

13 ARTICLE 6. BANK DEPOSITS AND FUNDS IN FINANCIAL
ORGANIZATIONS

46:30B-18. Presumption of abandonment. Any demand,
15 savings, or matured time deposit with a banking or financial
organization including a deposit that is automatically renewable,
17 and any funds paid toward the purchase of a share, a mutual
investment certificate, or any other interest in a banking or
19 financial organization is presumed abandoned unless the owner,
within 10 years, has:

21 a. In the case of a deposit, increased or decreased its amount
or presented the passbook or other similar evidence of the deposit
23 for the crediting of interest;

b. Communicated in writing with the banking or financial
25 organization concerning the property;

c. Otherwise indicated an interest in the property as evidenced
27 by a memorandum or other record on file prepared by an
employee of the banking or financial organization;

29 d. Owned other property to which subsection a., b., or c.
applies and if the banking or financial organization communicates
31 in writing with the owner with regard to the property that would
otherwise be presumed abandoned under this section at the
33 address to which communications regarding the other property
regularly are sent; or

35 e. Had another relationship with the banking or financial
organization concerning which the owner has:

37 (1) Communicated in writing with the banking or financial
organization, or

39 (2) Otherwise indicated an interest as evidenced by a
memorandum or other record on file prepared by an employee of

1 the banking or financial organization and if the banking or
financial organization communicates in writing with the owner
3 with regard to the property that would otherwise be abandoned
under this section at the address to which communication
5 regarding the other relationship regularly are sent.

Source: New.

7 46:30B-19. Includable in "property." For purposes of R.S.
46:30B-18 property includes interest and dividends.

9 Source: New.

46:30B-20. Limitation on holder's power to impose charges. A
11 holder may not impose with respect to property described in R.S.
46:30B-18 any charge due to dormancy or inactivity or cease
13 payment of interest unless:

a. There is an enforceable written contract between the holder
15 and the owner of the property pursuant to which the holder may
impose a charge or cease payment of interest;

17 b. For property in excess of \$2.00, the holder, no more than
three months before the initial imposition of those charges or
19 cessation of interest, has given written notice to the owner of the
amount of those charges at the last known address of the owner
21 stating that those charges will be imposed or that interest will
cease, but the notice provided in this subsection need not be
23 given with respect to charges imposed or interest ceased before
the effective date of this chapter; and

25 c. The holder regularly imposes the charges or ceases payment
of interest and does not regularly reverse or otherwise cancel
27 them or retroactively credit interest with respect to the property.

Source: New.

29 46:30B-21. When automatically renewable property is
matured. Any property described in R.S. 46:30B-18 that is
31 automatically renewable is matured for purposes of R.S.
46:30B-18 upon the expiration of its initial time period, but in the
33 case of any renewal by communicating in writing with the
banking or financial organization or otherwise indicating consent
35 as evidenced by a memorandum or other record on file prepared
by an employee of the organization, the property is matured upon
37 the expiration of the last time period for which consent was
given. If, at the time provided for delivery in Article 19 of this
39 chapter, a penalty or forfeiture in the payment of interest would
result from the delivery of the property, the time for delivery is

1 extended until the time when a penalty or forfeiture would not
result.

3 Source: New.

ARTICLE 7. FUNDS OWING LIFE OR ENDOWMENT
INSURANCE POLICIES OR ANNUITY CONTRACTS

5 46:30B-22. Presumption of abandonment. Funds held or owing
7 under any life or endowment insurance policy or annuity contract
that has matured or terminated are presumed abandoned if
9 unclaimed for more than five years after the funds became due
and payable as established from the records of the insurance
11 company holding or owing the funds, but property described in
subsection b. of R.S. 46:30B-24 is presumed abandoned if
13 unclaimed for more than two years.

Source: New.

15 46:30B-23. Presumed address of person entitled to funds other
than insured or annuitant if address unknown. If a person other
17 than the insured or annuitant is entitled to the funds and an
address of the person is not known to the company or it is not
19 definite and certain from the records of the company who is
entitled to the funds, it is presumed that the last known address
21 of the person entitled to the funds is the same as the last known
address of the insured or annuitant according to the records of
23 the company.

Source: New.

25 46:30B-24. Determining maturity of insurance policy or
annuity contract. For purposes of this article, a life or
27 endowment insurance policy or annuity contract not matured by
actual proof of death of the insured or annuitant according to
29 the records of the company is matured and the proceeds due and
payable if:

31 a. The company knows that the insured or annuitant has died;
or

33 b. The insured has attained, or would have attained if he were
living, the limiting age under the mortality table on which the
35 reserve is based;

c. The policy was in force at the time the insured attained, or
37 would have attained, the limiting age specified in subsection b;
and

39 d. Neither the insured nor any other person appearing to have
an interest in the policy within the preceding two years,

1 according to the records of the company, has assigned,
readjusted, or paid premiums on the policy, subjected the policy
3 to a loan, corresponded in writing with the company concerning
the policy, or otherwise indicated an interest as evidenced by a
5 memorandum or other record on file prepared by an employee of
the company.

7 Source: New.

46:30B-25. Effect of automatic premium loan provision or
9 nonforfeiture provision upon maturity or termination of insurance
policy. For purposes of this article, the application of an
11 automatic premium loan provision or other nonforfeiture
provision contained in an insurance policy does not prevent a
13 policy from being matured or terminated under R.S. 46:30B-24 if
the insured has died or the insured or the beneficiary of the
15 policy otherwise has become entitled to the proceeds thereof
before the depletion of the cash surrender value of a policy by
17 the application of those provisions.

Source: New.

19 46:30B-26. Notice to insured or owner of policy of exercise of
automatic premium loan or other nonforfeiture provision. If the
21 laws of this State or the terms of the life insurance policy require
the company to give notice to the insured or owner that an
23 automatic premium loan provision or other nonforfeiture
provision has been exercised and the notice, given to an insured
25 or owner whose last known address according to the records of
the company is in this State, is undeliverable, the company shall
27 make a reasonable search to ascertain the policyholder's correct
address to which the notice shall be mailed.

29 Source: New.

46:30B-27. Duty imposed upon company to pay proceeds of
31 insurance or annuity to beneficiary. Notwithstanding any other
provision of law, if the company learns of the death of the
33 insured or annuitant and the beneficiary has not communicated
with the insurer within four months after the death, the company
35 shall take reasonable steps to pay the proceeds to the beneficiary.

Source: New.

37 46:30B-28. Information to be requested in change of
beneficiary form. Commencing two years after the effective
39 date of this chapter, every change of beneficiary form issued by
an insurance company under any life or endowment insurance

1 policy or annuity contract to an insured or owner who is a
resident of this State shall request the following information:

3 a. The name of each beneficiary, or if a class of beneficiaries
is named, the name of each current beneficiary in the class;

5 b. The address of each beneficiary; and

c. The relationship of each beneficiary to the insured.

7 Source: New.

ARTICLE 8. DEPOSITS HELD BY UTILITIES

9 46:30B-29. Presumption of abandonment. A deposit, including
any interest thereon, made by a subscriber with a utility to
11 secure payment or any sum paid in advance for utility services to
be furnished, less any lawful deductions, that remains unclaimed
13 by the owner for more than one year after termination of the
services for which the deposit or advance payment was made is
15 presumed abandoned.

Source: New.

17 ARTICLE 9. REFUNDS HELD BY BUSINESS ASSOCIATIONS

46:30B-30. Presumption of abandonment. Except to the
19 extent otherwise ordered by a court or an administrative agency,
any sum that a business association has been ordered to refund by
21 the court or administrative agency which has remained unclaimed
by the owner for more than one year after it became payable in
23 accordance with the final determination or order providing for
the refund, whether or not the final determination or order
25 requires any person entitled to a refund to make a claim for it, is
presumed abandoned.

27 Source: New.

ARTICLE 10. STOCK AND OTHER INTANGIBLE
INTERESTS IN BUSINESS ASSOCIATIONS

29 46:30B-31. Presumption of abandonment. Except as provided
31 in R.S. 46:30B-32 and R.S. 46:30B-35, stock or other intangible
ownership interest in a business association, the existence of
33 which is evidenced by records available to the association, is
presumed abandoned and, with respect to the interest, the
35 association is the holder, if a dividend, distribution, or other sum
payable as a result of the interest has remained unclaimed by the
37 owner for seven years and the owner within seven years has not:

39 a. Communicated in writing with the association regarding the
interest or a dividend, distribution, or other sum payable as a
result of the interest; or

1 b. Otherwise communicated with the association regarding the
interest or a dividend, distribution, or other sum payable as a
3 result of the interest, as evidenced by a memorandum or other
record on file with the association prepared by an employee of
5 the association.

Source: New.

7 46:30B-32. Presumption of abandonment for failure to claim
dividend or distribution. At the expiration of a seven-year period
9 following the failure of the owner to claim a dividend,
distribution, or other sum payable to the owner as a result of the
11 interest, the interest is not presumed abandoned unless there
have been at least seven dividends, distributions, or other sums
13 paid during the period, none of which has been claimed by the
owner. If seven dividends, distributions, or other sums are paid
15 during the seven-year period, the period leading to a presumption
of abandonment commences on the date payment of the first
17 unclaimed dividend, distribution, or other sum became due and
payable. If seven dividends, distributions, or other sums are not
19 paid during the presumptive period, the period continues to run
until there have been seven dividends, distributions, or other sums
21 that have not been claimed by the owner.

Source: New.

23 46:30B-33. When period of abandonment ceases. The running
of the seven-year period of abandonment ceases immediately
25 upon the occurrence of a communication referred to in R.S.
46:30B-31. If any future dividend, distribution, or other sum
27 payable to the owner as a result of the interest is subsequently
not claimed by the owner, a new period of abandonment
29 commences and relates back to the time a subsequent dividend,
distribution, or other sum became due and payable.

31 Source: New.

33 46:30B-34. Items presumed abandoned when interest presumed
abandoned. At the time an interest is presumed abandoned under
this article, any dividend, distribution, or other sum then held for
35 or owing to the owner as a result of the interest, and not
previously presumed abandoned, is presumed abandoned.

37 Source: New.

39 46:30B-35. Stock or other intangible interests excluded;
exception. This chapter does not apply to any stock or other
intangible ownership interest enrolled in a plan that provides for

1 the automatic reinvestment of dividends, distributions, or other
sums payable as a result of the interest unless the records
3 available to the administrator of the plan show, with respect to
any intangible ownership interest not enrolled in the reinvestment
5 plan, that the owner has not within seven years communicated in
any manner described in R.S. 46:30B-31.

7 Source: New.

ARTICLE 11. PROPERTY OF BUSINESS ASSOCIATIONS
HELD IN COURSE OF DISSOLUTION

9 46:30B-36. Presumption of abandonment. Intangible property
11 distributable in the course of a dissolution of a business
association which remains unclaimed by the owner for more than
13 one year after the date specified for final distribution is
presumed abandoned.

15 Source: New.

ARTICLE 12. PROPERTY HELD BY AGENTS
AND FIDUCIARIES

17 46:30B-37. Presumption of abandonment. Intangible property
19 and any income or increment derived therefrom held in a
fiduciary capacity for the benefit of another person is presumed
21 abandoned unless the owner, within five years after it has become
payable or distributable, has increased or decreased the principal,
23 accepted payment of principal or income, communicated
concerning the property, or otherwise indicated an interest as
25 evidenced by a memorandum or other record on file prepared by
the fiduciary.

27 Source: New.

46:30B-37.1. Presumption of abandonment: unclaimed estate
29 assets. Property held by a fiduciary as defined in N.J.S. 3B:1-1
or an assignee under N.J.S. 2A:19-1 et seq. and remaining
31 unclaimed for three months after the account of that fiduciary or
assignee is allowed or settled informally is presumed abandoned.

33 Source: N.J.S. 2A:19-42; N.J.S. 3B:23-21.

46:30B-38. Funds in retirement account or plan. Funds in an
35 individual retirement account or a retirement plan for
self-employed individuals or similar account or plan established
37 pursuant to the Internal Revenue laws of the United States are
not payable or distributable within the meaning of R.S. 46:30B-37
39 unless, under the terms of the account or plan, distribution of all

1 or part of the funds would then be mandatory.

Source: New.

3 46:30B-39. When agent deemed to hold property in fiduciary
capacity. For the purpose of this article, a person who holds
5 property as an agent for a business association is deemed to hold
the property in a fiduciary capacity for that business association
7 alone, unless the agreement between him and the business
association provides otherwise.

9 Source: New.

11 46:30B-40. Fiduciary for business association deemed holder of
property. For the purposes of this article, a person who is
deemed to hold property in a fiduciary capacity for a business
13 association alone is the holder of the property only insofar as the
interest of the business association in the property is concerned,
15 and the business association is the holder of the property insofar
as the interest of any other person in the property is concerned.

17 Source: New.

19 **ARTICLE 13. PROPERTY HELD BY COURTS AND
PUBLIC AGENCIES**

21 46:30B-41. Presumption of abandonment: Superior court and
surrogate. Intangible property deposited or paid into the Superior
court or to the surrogate of any county in this State to the credit
23 of a specific cause or account under the provisions of any law,
order, rule, judgment, or decree and remaining unclaimed for a
25 period of 10 years, shall be presumed abandoned.

27 Source: N.J.S. 2A:15-76; section 1 of P.L. 1948, c. 456 (C.
40:26A-1).

29 46:30B-41.1. Presumption of abandonment: minor's funds.
Intangible property deposited or paid into the Superior Court or
to the surrogate of any county of this State for the benefit of a
31 person who is a minor at the time of the deposit and remaining
unclaimed by that person for two years after that person reaches
33 majority is presumed abandoned.

Source: New.

35 46:30B-41.2 Presumption of abandonment: governmental
entity. Except as otherwise provided in this Article, any
37 intangible property held by the executive, legislative, or judicial
branch of the United States Government, or a state, or a county
39 or municipal subdivision of a state, or any of their authorities,
agencies, instrumentalities, administrations, services or other

1 organizations, and remaining unclaimed for more than one year
after it became payable or distributable is presumed abandoned.

3 Source: New.

ARTICLE 14. CREDIT MEMOS

5 46:30B-42. Presumption of abandonment. A credit memo
issued in the ordinary course of an issuer's business which
7 remains unclaimed by the owner for more than five years after
becoming payable or distributable is presumed abandoned.

9 Source: New.

11 46:30B-43. Amounts presumed abandoned. In the case of a
credit memo, the amount presumed abandoned is the amount
credited to the recipient of the memo.

13 Source: New.

ARTICLE 15. WAGES

15 46:30B-44. Presumption of abandonment. Unpaid wages,
including wages represented by unrepresented payroll checks, owing
17 in the ordinary course of the holder's business which remain
unclaimed by the owner for more than one year after becoming
19 payable are presumed abandoned.

Source: New.

21 ARTICLE 16. CONTENTS OF SAFE DEPOSIT BOX OR OTHER SAFEKEEPING REPOSITORY

23 46:30B-45. Presumption of abandonment. All tangible and
intangible property held in a safe deposit box or any other
25 safekeeping repository in this State in the ordinary course of the
holder's business and proceeds resulting from the sale of the
27 property permitted by other law, which remain unclaimed by the
owner for more than five years after the lease or rental period or
29 other custodial agreement on the box or other repository has
expired, are presumed abandoned.

31 Source: New.

ARTICLE 17. REPORT OF ABANDONED PROPERTY

33 46:30B-46. Duty of holder to report property presumed
abandoned. A person holding property, tangible or intangible,
35 presumed abandoned and subject to custody as unclaimed
property under this chapter shall report to the administrator
37 concerning the property as provided in this article.

Source: New.

39 46:30B-47. Form and contents of report. The report shall be
verified and shall include:

1 a. Except with respect to travelers checks and money orders,
the name, if known, and last known address, if any, of each
3 person appearing from the records of the holder to be the owner
of property of the value of \$25.00 or more presumed abandoned
5 under this chapter;

b. In the case of unclaimed funds of \$25.00 or more held or
7 owing under any life or endowment insurance policy or annuity
contract, the full name and last known address of the insured or
9 annuitant and of the beneficiary according to the records of the
insurance company holding or owing the funds;

11 c. In the case of the contents of a safe deposit box or other
safekeeping repository or of other tangible property, a
13 description of the property and the place where it is held and may
be inspected by the administrator and any amounts owing to the
15 holder;

d. The nature and identifying number, if any, or description of
17 the property and the amount appearing from the records to be
due, but items of value under \$25.00 each may be reported in the
19 aggregate;

e. The date the property became payable, demandable, or
21 returnable, and the date of the last transaction with the apparent
owner with respect to the property;

23 f. The Social Security account number or federal identification
number, if available, of each person appearing to be the owner of
25 the reported unclaimed property; and

g. Other information the administrator prescribes by rule as
27 necessary for the administration of this chapter.

Source: New.

29 46:30B-47.1. Contents of report: Superior court clerk and
surrogate. The report of the Clerk of the Superior Court or a
31 surrogate shall set forth the following information instead of that
required by R.S. 46:30B-47:

33 a. The name of the case in which the deposit was made;

b. The court's docket or identifying number for the case;

35 c. The date the deposit was made;

d. The unpaid balance of the original sum deposited;

37 e. The interest or income earned while on deposit;

f. The total amount payable to the State Treasurer.

39 Source: N.J.S. 2A:15-78; section 4 of P.L. 1948, c. 456 (C.
40:26A-4).

1 46:30B-48. Report by successor holder of property. If the
2 person holding property presumed abandoned and subject to
3 custody as unclaimed property is a successor to other persons who
4 previously held the property for the apparent owner or the holder
5 has changed his name while holding the property, he shall file
6 with his report all known names and addresses of each previous
7 holder of the property.

Source: New.

9 46:30B-49. Time to file report; postponement. The report
10 shall be filed before November 1 of each year as of the preceding
11 June 30, but the report of any life insurance company shall be
12 filed before May 1 of each year as of the preceding December
13 31. On written request by any person required to file a report,
14 the administrator may postpone the reporting date.

15 Source: New.

16 46:30B-50. Notice to apparent owner. Not more than 120 days
17 before filing the report required by this article, the holder in
18 possession of property presumed abandoned and subject to
19 custody as unclaimed property under this chapter shall send
20 written notice to the apparent owner at his last known address
21 informing him that the holder is in possession of property subject
22 to this chapter if:

23 a. The holder has in its records an address for the apparent
24 owner which the holder's records do not disclose to be inaccurate;

25 b. The claim of the apparent owner is not barred by the
26 statute of limitations; and

27 c. The property has a value of \$50.00 or more.

Source: New.

29 46:30B-50.1. Posting of notice by Superior court clerk and
30 surrogate. In place of the mailed notice required by R.S.
31 46:30B-50, the Clerk of the Superior Court, not more than 120
32 days and not less than 90 days before the date that the clerk shall
33 present the report of property presumed abandoned in accordance
34 with R.S. 46:30B-41, shall post in his office and in each county
35 clerk's office where public notices are customarily posted, a
36 notice setting forth the case name and docket number of each
37 case in which a deposit is presumed abandoned and indicating that
38 if the apparent owner does not move to seek an order to withdraw
39 the sum on deposit within 60 days of the date of the notice, the
40 sum on deposit and all accretions thereon shall be delivered to

1 the administrator, to whom all further claim shall be made. A
2 surrogate shall post a similar notice in his office and the county
3 clerk's office not more than 120 days and not less than 90 days
before the surrogate presents the report to the administrator.

5 Source: N.J.S. 2A:15-79; section 7 of P.L. 1948, c. 456 (C.
40:26A-7).

7 ARTICLE 18. NOTICE AND PUBLICATION BY
ADMINISTRATOR OF LISTS OF ABANDONED PROPERTY

9 46:30B-51. Publication of Notice by administrator. The
administrator shall cause a notice to be published not later than
11 March 1, or in the case of property reported by life insurance
companies, September 1, of the year immediately following the
13 report required by Article 17 of this chapter at least once a week
for two consecutive weeks in a newspaper of general circulation
15 in the county of this State in which is located the last known
address of any person to be named in the notice. If no address is
17 listed or the address is outside this State, the notice shall be
published in the county in which the holder of the property has its
19 principal place of business within this State.

Source: New.

21 46:30B-52. Form and contents of notice to be published. The
published notice shall contain:

23 a. The names in alphabetical order and last known address, if
any, of persons listed in the report and entitled to notice within
25 the county as specified in R.S. 46:30B-51;

b. A statement that information concerning the unclaimed
27 property may be obtained by any person having an interest in that
property by making a written inquiry to the administrator.

29 Source: New.

31 46:30B-53. Items which need not be included in published
notice. The administrator is not required to publish in the notice
any items of less than \$50.00 unless the administrator considers
33 their publication to be in the public interest.

Source: New.

35 46:30B-54. Blank.

46:30B-55. Blank.

37 46:30B-56. Article not applicable to travelers checks or money
orders or court deposits. This article is not applicable to sums
39 payable on travelers checks, money orders, and other written

1 instruments presumed abandoned under Article 4 of this chapter
or court deposits presumed abandoned under Article 13 of this
3 chapter.

Source: New.

5 ARTICLE 19. PAYMENT OR DELIVERY OF
ABANDONED PROPERTY

7 46:30B-57. Payment or delivery with report. At the time of
the filing of the report as established by R.S. 46:30B-49, a holder
9 shall pay or deliver to the administrator all of the unclaimed
property set forth in its report and all accretions thereon, except
11 for the property provided for in R.S. 46:30B-58.

Source: New.

13 46:30B-58. Establishment by owner of right to property before
payment or delivery; erroneous presumption of abandonment. If
15 the owner establishes the right to receive the abandoned property
to the satisfaction of the holder before the property has been
17 delivered or it appears that for some other reason the
presumption of abandonment is erroneous, the holder need not
19 pay or deliver the property to the administrator, and the property
will no longer be presumed abandoned. In that case, the holder
21 shall file with the administrator a verified written explanation of
the proof of claim or of the error in the presumption of
23 abandonment.

Source: New.

25 46:30B-59. Payment or delivery of property not included in
report. Property reported under Article 17 of this chapter for
27 which the holder is not required to report the name of the
apparent owner shall be delivered to the administrator at the
29 time of filing the report.

Source: New.

31 46:30B-60. Delivery of duplicate certificates or other
evidence of ownership by holder; holder, etc., relieved of
33 liability. The holder of an interest under Article 10 of this
chapter shall deliver a duplicate certificate or other evidence of
35 ownership if the holder does not issue certificates of ownership to
the administrator. Upon delivery of a duplicate certificate to the
37 administrator, the holder and any transfer agent, registrar, or
other person acting for or on behalf of a holder in executing or
39 delivering the duplicate certificate is relieved of all liability of
every kind in accordance with the provision of Article 20 to every

1 person, including any person acquiring the original certificate or
the duplicate of the certificate issued to the administrator, for
3 any losses or damages resulting to any person by the issuance and
delivery to the administrator of the duplicate certificate.

5 Source: New.

46:30B-60.1 Transfer of ownership after delivery with report.
7 When a certificate or other evidence of ownership, or a bond or
other debt security, registered in the name of a person is
9 delivered to the administrator pursuant to any provision of this
chapter and is presented by the administrator to the issuer
11 thereof or its agent, the issuer shall transfer and register it in the
name of "Treasurer, State of New Jersey," and a new certificate
13 or security, so registered, shall be delivered to the
administrator. The issuer and its transfer agent, registrar, or
15 other person acting on behalf of the issuer in executing and
delivering the certificate or security shall be fully and
17 automatically relieved from any liability to any person for any
loss or damage caused by the transfer, issuance, and delivery of
19 the certificate or security to the administrator.

Source: New.

21 ARTICLE 20. CUSTODY BY STATE; HOLDER RELIEVED
FROM LIABILITY; REIMBURSEMENT OF HOLDER
23 PAYING CLAIM; RECLAIMING FOR OWNER;
DEFENSE OF HOLDER; PAYMENT OF SAFE DEPOSIT
25 BOX OR REPOSITORY CHARGES

46:30B-61. Custody by state; holder relieved from liability.
27 Upon the payment or delivery of property to the administrator,
the state assumes custody and responsibility for the safekeeping
29 of the property. A person who pays or delivers property to the
administrator in good faith is relieved of all liability to the
31 extent of the value of the property paid or delivered for any
claim then existing or which thereafter may arise or be made in
33 respect to the property.

Source: New.

46:30B-62. Reimbursement of holder paying claim. A holder
35 who has paid money to the administrator pursuant to this chapter
37 may make payment to any person appearing to the holder to be
entitled to payment and, upon filing proof of payment and proof
39 that the payee was entitled thereto, the administrator shall

1 promptly reimburse the holder for the payment without imposing
any fee or other charge. If reimbursement is sought for a
3 payment made on a negotiable instrument, including a travelers
check or money order, the holder shall be reimbursed under this
5 section upon filing proof that the instrument was duly presented
and that payment was made to a person who appeared to the
7 holder to be entitled to payment. The holder shall be reimbursed
for payment made under this section even if the payment was
9 made to a person whose claim was barred under R.S. 46:30B-88.

Source: New.

11 46:30B-63. Holder reclaiming property for owner. A holder
who had delivered property (including a certificate of any
13 interest in a business association) other than money to the
administrator pursuant to this chapter may reclaim the property
15 if still in the possession of the administrator, without paying any
fee or other charge, when filing proof that the owner has claimed
17 the property from the holder.

Source: New.

19 46:30B-64. Proof by holder to recover money or property. The
administrator may accept the holder's affidavit as sufficient and
21 proper under this article.

Source: New.

23 46:30B-65. Defending and indemnifying holder against claims
for property paid or delivered. If the holder pays or delivers
25 property to the administrator in good faith and thereafter
another person claims the property from the holder or another
27 state claims the money or property under its laws relating to
escheat or abandoned or unclaimed property, the administrator,
29 upon written notice of the claim, shall defend the holder against
the claim and indemnify the holder against any liability on the
31 claim.

Source: New.

33 46:30B-66. "Good faith" defined. For the purposes of this
article, "good faith" means that:

35 a. Payment or delivery was made in a reasonable attempt to
comply with this chapter;

37 b. The person delivering the property was not a fiduciary then
in breach of trust in respect to the property and had a reasonable
39 basis for believing, based on the facts then known to him, that
the property was abandoned for the purposes of this chapter; and

1 c. There is no showing that the records pursuant to which the
delivery was made did not meet reasonable commercial standards
3 of practice in the industry.

Source: New.

5 46:30B-67. Payment of safe deposit box or repository charges.
Property removed from a safe deposit box or other safekeeping
7 repository is received by the administrator subject to the
holder's right under this section to be reimbursed for the actual
9 cost of the opening and to any valid lien or contract providing for
the holder to be reimbursed for unpaid rent or storage charges,
11 which the administrator shall reimburse or pay the holder out of
the proceeds remaining after deducting the administrator's
13 selling costs.

Source: New.

15 ARTICLE 21. CREDITING OF DIVIDENDS, INTEREST OR
INCREMENTS TO OWNER'S ACCOUNT

17 46:30B-68. Crediting dividends, interest or other increments
to owner's account. Whenever property other than money is paid
19 or delivered to the administrator under this chapter, the owner is
entitled to receive from the administrator any dividends,
21 interest, or other increments realized or accruing on the property
at or before liquidation or conversion thereof into money.

23 Source: New.

ARTICLE 22. SALE OF ABANDONED PROPERTY

25 46:30B-69. Sale of abandoned property. Except as provided in
R.S. 46:30B-70 and R.S. 46:30B-71, the administrator shall,
27 within three years after the receipt of abandoned property, sell it
to the highest bidder at public sale in whatever municipality in
29 the state affords in the judgment of the administrator the most
favorable market for the property involved. The administrator
31 may decline the highest bid and reoffer the property for sale if in
the judgment of the administrator the bid is insufficient. If in
33 the judgment of the administrator the probable cost of sale
exceeds the value of the property, it need not be offered for
35 sale. Except as provided in R.S. 46:30B-72.1, any sale held under
this section shall be preceded by a single publication of notice, at
37 least three weeks in advance of sale, in a newspaper of general
circulation in the county in which the property is to be sold.

39 Source: New.

1 46:30B-70. Sale price of securities. Securities listed on an
3 established stock exchange shall be sold at prices prevailing at
5 the time of sale on the exchange. Other securities may be sold
7 over the counter at prices prevailing at the time of sale or by any
9 other method the administrator considers advisable.

11 Source: New.

13 46:30B-71. Securities to be held one year before sale;
15 exception. Unless the administrator considers it to be in the best
17 interest of the state to do otherwise, all securities, other than
19 those presumed abandoned under Article 10 of this chapter,
21 delivered to the administrator shall be held for at least one year
23 before he may sell them.

25 Source: New.

27 46:30B-72. Securities to be held three years before sale; rights
29 of claimant if securities sold before or after end of three-year
31 period. Unless the administrator considers it to be in the best
33 interest of the state to do otherwise, all securities presumed
35 abandoned under Article 10 of this chapter and delivered to the
37 administrator shall be held for at least three years before he may
sell them. If the administrator sells any securities delivered
pursuant to Article 10 of this chapter before the expiration of the
three-year period, any person making a claim pursuant to this
chapter before the end of the three-year period is entitled to
either the proceeds of the sale of the securities or the market
value of the securities at the time the claim is made, whichever
amount is greater, less any deduction for fees pursuant to R.S.
46:30B-75. A person making a claim under this chapter after the
expiration of this period is entitled to receive either the
securities delivered to the administrator by the holder, if they
still remain in the hands of the administrator, or the proceeds
received from sale, less any amounts deducted pursuant to R.S.
46:30B-75, but no person has any claim under this chapter against
the state, the holder, any transfer agent, registrar, or other
person acting for or on behalf of a holder for any appreciation in
the value of the property occurring after delivery by the holder
to the administrator.

Source: New.

 46:30B-72.1. Sale of tangible property. Regarding the sale of
tangible property, such as jewelry and works of art, the
administrator shall follow the specifications for payment of safe

1 deposit box or repository charges set forth in R.S. 46:30B-67, and
shall proceed with the sale as follows:

3 a. Thirty days prior to the public sale, notification by
standardized form shall be sent to the last known address of the
5 owner by registered or certified mail.

7 b. Ten day prior to the public sale, legal notice of abandoned
property and intent to auction shall be advertised in a regularly
published local newspaper.

9 c. An itemized list of auctionable items shall be prepared by
the administrator, identifying each by owner, box and item
11 number. The list shall be prepared in duplicate, the original to be
given to the auctioneer, and the copy to be retained on file at the
13 office of the administrator.

15 d. The holder of the unclaimed property shall receive due
compensation, as specified in R.S. 46:30B-67.

17 e. The office of the administrator shall receive compensation
equal to the amount due for the cost of mailing the notice of
public auction, and newspaper notices, and a sum equal to the
19 break-open charge of the safe deposit box, to be forwarded to the
office of the administrator and used for activities consistent with
21 the execution of the duties of that office.

23 f. Any remaining balance of funds shall be taken into the
custody of the State of New Jersey pursuant to this act.

25 46:30B-73. Rights of purchaser of property. The purchaser of
property at any sale conducted by the administrator pursuant to
this chapter takes the property free of all claims of the owner or
27 previous holder thereof and of all persons claiming through or
under them. The administrator shall execute all documents
29 necessary to complete the transfer of ownership.

Source: New.

31 ARTICLE 23. DEPOSIT OF FUNDS

33 46:30B-74. The administrator shall establish and manage a
separate trust fund to be known as the Unclaimed Personal
Property Trust Fund. All moneys received as unclaimed property
35 presumed abandoned, the accretions thereon, and the proceeds of
sale of unclaimed property shall be deposited into that fund.
37 Unless the administrator deems it prudent and advisable to do
otherwise, 75% of all funds received shall be transferred to the
39 General State Fund. The remaining portion shall be retained in

1 the trust fund, administered and invested by the State Treasurer,
and used to pay claims duly presented and allowed and all
3 expenses and costs incurred by the State of New Jersey.

Upon the effective date of this act, all funds and assets of the
5 trust funds established pursuant to N.J.S. 2A:37-41, section 8 of
P.L. 1945, c. 199 (C. 17:9-25), and N.J.S. 17B:31-7, shall be
7 transferred to and become part of the Unclaimed Personal
Property Trust Fund established by this act, which shall be
9 responsible for payment of any allowed claims for restitution of
unclaimed property paid into those three funds.

11 Source: New.

46:30B-75. The administrator shall invest and reinvest all
13 moneys deposited into the Unclaimed Personal Property Trust
Fund in the State of New Jersey Cash Management Fund or in
15 bonds or interest-bearing notes or obligations a. of the United
States, or b. guaranteed as to principal and interest by the United
17 States, or c. for the payment of the principal and interest of
which the full faith and credit of the United States are distinctly
19 pledged, or d. of the State of New Jersey, or e. of a governmental
entity of the State of New Jersey..

21 Source: New.

46:30B-76. Record to be maintained by administrator. Before
23 making any deposit of funds as provided in R.S. 46:30B-74, the
administrator shall record the name and last known address of
25 each person appearing from the holder's reports to be entitled to
the property and the name and last known address of each insured
27 person or annuitant and beneficiary and with respect to each
policy or contract listed in the report of an insurance company,
29 its number, the name of the company, and the amount due.
However, the administrator shall not include in this record any
31 information deemed confidential under R.S. 46:30B-76.1. The
record shall be available for the public inspection at all
33 reasonable business hours.

Source: New.

46:30B-76.1 Confidentiality of certain records. Any record or
35 information that is deemed confidential under any New Jersey or
37 federal law when in possession of a person shall continue to be
confidential when revealed or delivered to the administrator and
shall not be considered a public record under section 2 of P.L.
39 1963, c. 73 (C.47:1A-2). Any record or information that is

1 deemed confidential under any law of another state when in the
possession of that other state shall continue to be confidential
3 when revealed or delivered by that other state to the
administrator and shall not be considered a public record under
5 section 2 of P.L. 1963, c. 73 (C. 47:1A-2).

Source: New.

7 46:30B-76.2. Disclosure of confidential information.
Confidential information concerning any aspect of unclaimed
9 property shall be disclosed only to an apparent owner or an
administrator or official of another state for escheat or
11 unclaimed or abandoned property, if that other state accords
substantially reciprocal privileges to the administrator.

13 Source: New.

46:30B-76.3. Access to confidential information.
15 Notwithstanding any other provision of law, upon request of the
administrator, all persons and governmental entities in this State
17 shall provide to the administrator the address and any other
identification or information which could reasonably be used to
19 locate the apparent owner of unclaimed property. Even if the
information or record requested by the administrator is deemed
21 confidential under any other law or regulation of this State, that
information or record shall be furnished to the administrator.
23 The administrator or any employee or agent of the administrator
may not use or disclose the information or record except as
25 necessary in attempting to locate the apparent owner of
unclaimed property or as otherwise specifically set forth in this
27 chapter.

Source: New.

29 ARTICLE 24. FILING CLAIM WITH ADMINISTRATOR

46:30B-77. Filing claim; another state excluded. A person,
31 excluding another state, claiming an interest in any property paid
or delivered to the administrator may file with him a claim on a
33 form prescribed by him and verified by the claimant.

Source: New.

35 46:30B-78. Time to consider claim; notice of denial. The
administrator shall consider each claim within 90 days after it is
37 filed and give written notice to the claimant if the claim is
denied in whole or in part. The notice may be given by mailing it
39 to the last address, if any, stated in the claim as the address to
which notices are to be sent. If an address for notices is not

1 stated in the claim, the notice may be mailed to the last address,
if any, of the claimant as state in the claim. A notice of denial
3 need not be given if the claim fails to state either the last
address to which notices are to be sent or the address of the
5 claimant.

Source: New.

7 46:30B-79. Payment of claim. If a claim is allowed, the
administrator shall pay over or deliver to the claimant the
9 property or the amount the administrator actually received or the
net proceeds if it has been sold by the administrator, together
11 with any additional amount required by Article 21 of this
chapter. If the claim is for property presumed abandoned under
13 Article 10 of this chapter which was sold by the administrator
within three years after the date of delivery, the amount payable
15 for that claim is the value of the property at the time the claim
was made or the net proceeds of sale, whichever is greater. At
17 the time a claim is allowed, the administrator shall pay to the
claimant interest upon the monies of the claimant for the period
19 during which those monies were in the custody of the
administrator, but interest shall not be payable for any period
21 before the effective date of this chapter. The rate of interest
shall be periodically fixed by the administrator.

23 Source: New.

25 46:30B-80. Holder paying claim; interest. Any holder who
pays the owner for property that has been delivered to the state
and which, if claimed from the administrator would be subject to
27 R.S. 46:30B-79, shall add interest as provided in R.S. 46:30B-79.
The added interest shall be repaid to the holder by the
29 administrator in the same manner as the principal.

Source: New.

31 ARTICLE 25. CLAIM OF ANOTHER STATE TO
RECOVER PROPERTY

33 46:30B-81. Grounds for recovery of property by another state.
At any time after property has been paid or delivered to the
35 administrator under this chapter another state may recover the
property if:

37 a. The property was subjected to custody by this State because
the records of the holder did not reflect the last known address of
39 the apparent owner when the property was presumed abandoned
under this chapter, and the other state establishes that the last

1 known address of the apparent owner or other person entitled to
the property was in that state and under the laws of that state
3 the property escheated to or was subject to a claim of
abandonment by that state;

5 b. The last known address of the apparent owner or other
person entitled to the property, as reflected by the records of the
7 holder, is in the other state and under the laws of that state the
property has escheated to or become subject to a claim of
9 abandonment by that State;

c. The records of the holder were erroneous in that they did
11 not accurately reflect the actual owner of the property and the
last known address of the actual owner is in the other state and
13 under the laws of that state the property escheated to or was
subject to a claim of abandonment by that state;

15 d. The property was subjected to custody by this State under
subsection f. of R.S. 46:30B-10 and under the laws of the state of
17 domicile of the holder the property has escheated to or become
subject to a claim of abandonment by that state; or

19 c. The property is the sum payable on a travelers check,
money order, or other similar instrument that was subject to
21 custody by this State under Article 4 of this chapter, and the
instrument was purchased in the other state, and under the laws
23 of that state the property escheated to or became subject to a
claim of abandonment by that state.

25 Source: New.

46:30B-82. Form of claim; allowance. The claim of another
27 state to recover escheated or abandoned property shall be
presented in a form prescribed by the administrator, who shall
29 decide the claim within 90 days after it is presented. The
administrator shall allow the claim if he determines that the
31 other state is entitled to the abandoned property under R.S.
46:30B-81.

33 Source: New.

46:30B-83. Indemnification. The administrator shall require a
35 state, before recovering, property under this article, to agree to
indemnify this State and its officers and employees against any
37 liability on a claim for the property.

Source: New.

39 ARTICLE 26. ACTION TO ESTABLISH CLAIM

46:30B-84. Action to establish claim. A person whose claim

1 has been denied by the administrator in whole or in part may
2 appeal the final decision to the Appellate Division of the Superior
3 Court of New Jersey.

Source: New.

5 ARTICLE 27. ELECTION TO TAKE PAYMENT OR DELIVERY

46:30B-85. Administrator may decline to receive property.
7 The administrator may decline to receive any property reported
8 under this chapter which he considers to have a value less than
9 the expense of giving notice and of sale. If the administrator
elects not to receive custody of the property, the holder shall be
11 notified within 120 days after filing the report required under
Article 17 of this chapter.

13 Source: New.

46:30B-86. Authorization of administrator to assume custody
15 of property prior to presumption of abandonment. A holder, with
the written consent of the administrator and upon conditions and
17 terms prescribed by him, may report and deliver property before
the property is presumed abandoned. Property delivered under
19 his section shall be held by the administrator and is not presumed
abandoned until the time as it otherwise would be presumed
21 abandoned under this chapter.

Source: New.

23 ARTICLE 28. DESTRUCTION OR DISPOSITION OF PROPERTY
BY ADMINISTRATOR

46:30B-87. Authority of administrator to destroy or otherwise
25 dispose of property. If the administrator determines after
27 investigation that any property delivered under this chapter has
insubstantial commercial value, the administrator may destroy or
29 otherwise dispose of the property at any time. An action or
proceeding may not be maintained against the State or any
31 officer or against the holder for or on account of any action
taken by the administrator pursuant to this section.

33 Source: New.

ARTICLE 29. PERIODS OF LIMITATION

35 46:30B-88. Periods of limitation no bar to presuming property
abandoned or duty to report and deliver property. The expiration,
37 before or after the effective date of this chapter, of any period
of time specified by contract, statute, or court order, during
39 which a claim for money or property can be made or during which
an action or proceeding may be commenced or enforced to obtain

1 payment of a claim for money or to recover property, does not
prevent the money or property from being presumed abandoned or
3 affect any duty to file a report or to pay or deliver abandoned
property to the administrator as required by this chapter.

5 Source: New.

46:30B-89. Time within which administrator may bring action
7 against holder. An action or proceeding may not be commenced
by the administrator with respect to any duty of a holder under
9 this chapter more than 10 years after the duty arose.

Source: New.

11 ARTICLE 30. REQUESTS FOR REPORTS AND
EXAMINATION OF RECORDS

13 46:30B-90. Administrator may require filing of reports. The
administration may require any person who has not filed a report
15 to file a verified report stating whether or not the person is
holding any unclaimed property reportable deliverable under this
17 chapter.

Source: New.

19 46:30B-91. Examination of records by administrator;
generally. The administrator, at reasonable times and upon
21 reasonable notice, may examine the records of any person to
determine whether the person has complied with the provisions of
23 this chapter. The administrator may conduct the examination
even if the person believes it is not in possession of any property
25 reportable or deliverable under this chapter.

Source: New.

27 46:30B-92. Examination of records by administrator; agents
and fiduciaries for business association. If a person is treated
29 under Article 12 of this chapter as the holder of the property only
insofar as the interest of a business association in the property is
31 concerned, the administrator, pursuant to R.S. 46:30B-91, may
examine the records of the person if the administrator has given
33 the notice required by R.S. 46:30B-91 to both the person and the
business association at least 90 days before the examination.

35 Source: New.

46:30B-93. Assessment of costs for examination. If an
37 examination of the records of a person results in the disclosure of
property reportable and deliverable under this chapter, the
39 administrator may assess the cost of the examination against the
holder at the rate of \$100.00 a day for each examiner, but in no

1 case may the charges exceed the value of the property found to
2 be reportable and deliverable. The cost of examination made
3 pursuant to R.S. 46:30B-93 may be imposed only against the
business association.

5 Source: New.

6 46:30B-94. Assessing estimated costs for examination when
7 records are insufficient. If a holder fails after the effective date
of this chapter to maintain the records required by Article 31 of
9 this chapter, and the records of the holder available for the
periods subject to this chapter, are insufficient to permit the
11 preparation of a report, the administrator may require the holder
to report and pay those amounts as may reasonably be estimated
13 from any available records.

Source: New.

15 ARTICLE 31. RETENTION OF RECORDS

16 46:30B-95. Maintaining records; generally. Every holder
17 required to file a report under Article 17 of this chapter, as to
any property for which it has obtained the last known address of
19 the owner, shall maintain a record of the name and last known
address of the owner for 10 years after the property becomes
21 reportable, except to the extent that a shorter time is provided in
R.S. 46:30B-96 or by rule of the administrator.

23 Source: New.

24 46:30B-96. Maintaining records; travelers checks, money
25 orders, etc. Any business association that sells in this State its
travelers checks, money orders, or other similar written
27 instruments, other than third-party, bank checks on which the
business association is directly liable, or that provides those
29 instruments to others for sale in this State, shall maintain a
record of those instruments while they remain outstanding,
31 indicating the state and date of issue for three years after the
date the property is reportable.

33 Source: New.

34 46:30B-96.1. Continuity of records. Where a holder acquires
35 unclaimed property from another holder, such as in a merger,
acquisition, reorganization, consolidation, or transfer, that
37 successor holder shall have a duty to maintain and continue the
records of the prior holder concerning the unclaimed property,
39 including but not limited to, the date of the last deposit or
withdrawal in an account in a financial organization, of the

1 issuance of unnegotiated dividend, interest, or other remittances,
or the last communication between the owner and the prior
3 holder or holders concerning the unclaimed property.

Source: New.

5 ARTICLE 32. ENFORCEMENT

46:30B-97. Enforcement. Actions in Superior Court.

7 a. The administrator, for and on behalf of the State of New
Jersey, may commence an action, summary or otherwise, in the
9 Chancery Division of the Superior Court:

11 (1) for an adjudication that certain property is unclaimed and
payable or distributable to the administrator;

13 (2) to compel presentation of a report or payment or
distribution of property to the administrator;

15 (3) to enforce the duty of a person to permit the examination
or audit of the records of that person;

17 (4) to enjoin any act that violates the public policy or
provisions of this chapter; or

(5) to enforce any aspect of this chapter in any manner.

19 b. The administrator may commence an action in the Chancery
Division of the Superior Court in the following situations:

21 (1) the holder is a person domiciled in this State, or is the
State of New Jersey, a county or municipal subdivision of the
23 State, or is an authority, agency, instrumentality, administration,
service, or other organization of the State or its political
25 subdivisions;

27 (2) the holder is a person engaged in or transacting any
business in this State, although not domiciled in this State.

Source: New.

29 146:30B-97.1. Enforcement. Actions in federal court or courts
of other states by administrator.

31 Where no New Jersey court has jurisdiction over the person
involved, the administrator may commence an action in a federal
33 court or other State court which has jurisdiction.

Source: New.

35 46:30B-97.2. Enforcement. Right of administrator to
intervene in judicial or administrative proceedings.

37 The administrator shall have a right to intervene and
participate in any judicial or administrative proceeding when it is
39 in the best interests of: the State of New Jersey, the apparent
owner, or the unclaimed property for the purpose of conserving

1 and safeguarding the unclaimed property against dissipation,
2 undue diminishment, or adverse discriminatory treatment.

3 Source: New.

4 46:30B-97.3. Enforcement. Administrator deemed an
5 indispensable party in judicial or administrative proceeding. The
6 administrator shall be deemed an indispensable party to any
7 judicial or administrative proceeding concerning the disposition
8 and handling of unclaimed property that is or may be payable or
9 distributable into the protective custody of the administrator.

Source: New.¹

11 ARTICLE 33. INTERSTATE COOPERATION

12 46:30B-98. Interstate agreements. The administrator may
13 enter into agreements with other states to exchange information
14 needed to enable this or another state to audit or otherwise
15 determine unclaimed property that it or another state may be
16 entitled to subject to a claim of custody. The administrator by
17 rule may require the reporting of information needed to enable
18 compliance with agreements made pursuant to this section and
19 prescribe the form.

Source: New.

21 46:30B-99. Consultation by administrator with other states to
22 avoid conflicts as to procedures. To avoid conflicts between the
23 administrator's procedures and the procedures of administrators
24 in other jurisdictions that enact the Uniform Unclaimed Property
25 Act, the administrator, so far as is consistent with the purposes,
26 policies, and provisions of this chapter, before adopting,
27 amending or repealing rules, shall advise and consult with
28 administrators in other jurisdictions that enact substantially the
29 Uniform Unclaimed Property Act and take into consideration the
30 rules of administrators in other jurisdictions that enact the
31 Uniform Unclaimed Property Act.

Source: New.

33 46:30B-100. Joint enforcement. The administrator may join
34 with other states to seek enforcement of the Uniform Unclaimed
35 Property Act against any person who is or may be holding
36 property reportable under this chapter.

37 Source: New.

38 46:30B-101. Attorney General may bring action in behalf of
39 another state. At the request of another state, the Attorney
40 General of this State may bring an action in the name of the

1 administrator of another state in any court of competent
jurisdiction to enforce the unclaimed property laws of the other
3 state against a holder in this State of property subject to escheat
or a claim of abandonment by the other state, if the other state
5 has agreed to pay expenses incurred by the Attorney General in
bringing the action.

7 Source: New.

46:30B-102. Action by administrator in another state. The
9 administrator may request that the Attorney General of another
state or any other person bring an action in the name of the
11 administrator in the other state. This State shall pay all expenses
including attorney's fees in any action under this section. The
13 administrator may agree to pay the person bringing the action
attorney's fees based in whole or in part on a percentage of the
15 value of any property recovered in the action. Any expenses paid
pursuant to this section may not be deducted from the amount
17 that is subject to the claim by the owner under this chapter.

Source: New.

19 ARTICLE 34. INTEREST AND PENALTIES

46:30B-103. Interest payable for failure to pay or deliver
21 property in time. A person who fails to pay or deliver property
within the time prescribed by this chapter shall pay to the
23 administrator interest at the annual rate of 10% above the annual
rate of discount, in effect on the date the property should have
25 been paid or delivered, for the most recent issue of 52-week
United States Treasury bills on the property or value thereof
27 from the date the property should have been paid or delivered.

Source: New.

46:30B-104. Penalty for willful failure to render report or
29 perform other duties. A person who willfully fails to render any
report or perform other duties required under this chapter shall
31 pay a civil penalty of \$100.00 for each day the report is withheld
33 or the duty is not performed.

Source: New.

46:30B-105. Penalty for willful failure to pay, or deliver
35 property. A person who willfully fails to pay or deliver property
to the administrator as required under this chapter shall pay a
37 civil penalty equal to 25 percent of the value of the property that
should have been paid or delivered.
39

Source: New.

1 46:30B-105.1. Waiver of penalty and interest. The
2 administrator shall have discretion to waive the payment of
3 penalties and interest or to reduce the amount of the interest in
4 an appropriate circumstance.

5 Source: New.

6 46:30B-105.2. Calculation of penalty and interest after
7 examination. For the purpose of assessing and calculating the
8 penalties and interest on unclaimed property discovered during an
9 examination or audit and previously payable or distributable but
10 not paid to the administrator, the date on which the unclaimed
11 property was originally payable or distributable shall be used as
12 the date from which penalties and interest are assessed and
13 calculated.

14 Source: New.

15 ARTICLE 35. MISCELLANEOUS

16 46:30B-106. Unenforceable agreements. All agreements to
17 pay compensation to locate, deliver, recover, or assist in the
18 recovery of property reported under this chapter, entered into
19 during the period commencing one year before the property was
20 presumed abandoned and extending to a time that is 24 months
21 after the date that the property is paid or delivered to the
22 administrator, are void and unenforceable. Otherwise, these
23 agreements are valid only if the fee or compensation agreed upon
24 is not more than 20% of the value of the property recovered, the
25 agreement is in writing, signed by the apparent owner, and
26 clearly sets forth the nature and value of the property and the
27 value of the apparent owner's share after the fee or
28 compensation has been deducted. However, nothing in this
29 section shall be construed to prevent an owner from asserting at
30 any time that an agreement to locate property is based upon an
31 excessive or unjust consideration.

32 Source: New.

33 46:30B-107. Adoption of rules by administrator. Pursuant to
34 the "Administrative Procedure Act," P.L. 1968, c. 410 (C.
35 52:14B-1 et seq.) the administrator may adopt necessary rules to
36 carry out the provisions of this chapter.

37 Source: New.

38 46:30B-108. Transfer of funds and assets. Upon the effective
39 date of the chapter, all funds and assets remaining in the trust
40 fund heretofore established pursuant to N.J.S. 2A:37-41 are

1 hereby transferred to and shall become a part of the separate
trust fund established pursuant to R.S. 46:30B-74 which fund shall
3 be responsible for claims allowed under any other prior laws.

Source: New.

5 46:30B-109. Statutes repealed.

The following are repealed:

7 N.J.S. 2A:15-76 to N.J.S. 2A:15-85 inclusive;

N.J.S. 2A:15-86 to N.J.S. 2A:15-91 inclusive;

9 N.J.S. 2A:37-11 to N.J.S. 2A:37-33 inclusive;

N.J.S. 2A:37-35 and N.J.S. 2A:37-36;

11 N.J.S. 2A:37-41;

N.J.S. 2A:37-43 and N.J.S. 2A:37-44;

13 N.J.S. 17B:31-1 to N.J.S. 17B:31-11 inclusive;

P.L. 1979, c. 88, s. 1 (C. 2A:37-30.1);

15 P.L. 1967, c. 135, s. 15 (C. 2A:37-45);

P.L. 1979, c. 298 (C. 2A:37-48 to C. 2A:37-50 inclusive);

17 P.L. 1945, c. 199, ss. 1 to 9 inclusive (C. 17:9-18 to C. 17:9-26
inclusive);

19 P.L. 1947, c. 91, s. 2 (C. 17:9-19.1);

P.L. 1978, c. 182, s. 2 (C. 17:9-19.2);

21 P.L. 1946, c. 78, ss. 4 and 7 (C. 17:9-22.3 and C. 17:9-24.1);

P.L. 1947, c. 91, ss. 4, 6 and 7 (C. 17:9-22.4, C. 17:9-22.6 and

23 C. 17:9-22.7);

P.L. 1966, c. 285 (C. 32:28-1 to C. 32:28-10 inclusive);

25 P.L. 1948, c. 456, ss. 1 to 5, 7 to 9 and 11 (C. 40:26A-1 to C.
40:26A-5 inclusive, C. 40:26A-7 to C. 40:26A-9 inclusive and C.
27 40:26A-11).

2. N.J.S. 2A:19-42 is amended to read as follows:

29 2A:19-42. Disposition of unclaimed money.

When an assignee states his final account, and there remains a
31 balance, dividend sum or sum of money to be paid to a person and
the person or his guardian, if he be under any disability, [fails to
33 claim the same within 3 months from the time the account is
passed, the assignee may proceed to pay the same into the court,
35 taking therefor the receipt of the clerk.

Such receipt shall be a full and sufficient discharge and release
37 to the assignee for moneys so by him paid into court and against
the claimant thereto entitled] the balance, dividend sum or sum
39 of money is intangible property remaining unclaimed in the
possession of an assignee. After the period of time set forth in

1 R.S. 46:30B-37.1 has elapsed that property shall be presumed
2 abandoned and handled in accordance with the "Uniform
3 Unclaimed Property Act (1981)," (R.S. 46:30B-1 et seq.).
(cf: N.J.S. 2A:19-42)

5 3. N.J.S. 3B:23-21 is amended to read as follows:

6 3B:23-21. [Payment into court; receipt; records.] Unclaimed
7 estate assets. When a fiduciary states his final account and there
8 remains in his hands a balance, devise, distributive share,
9 dividend or sum of money to be paid to a person and the person,
10 or his guardian, if he be an infant or mental incompetent, fails to
11 claim the balance, devise, distributive share, dividend or sum of
12 money within [3 months from the time the account is allowed, the
13 fiduciary may proceed to pay the balance, devise, distributive
14 share, dividend or sum of money into court, taking therefor the
15 receipt of the clerk or surrogate.

16 The receipt shall be a full and sufficient discharge and release
17 to the fiduciary for moneys so by him paid into court and against
18 the claimant thereto entitled] the period of time set forth in R.S.
19 46:30B-37.1, then the property shall be presumed abandoned and
20 handled in accordance with the "Uniform Unclaimed Property
21 Act (1981)," (R.S. 46:30B-1 et seq.).
(cf: N.J.S. 3B:23-21)

23 4. R.S. 17:14A-51 is amended to read as follows:

24 17:14A-51. If the amount due for the rental of any vault, safe
25 deposit box or receptacle for the storage and safekeeping of
26 personal property of any safe deposit company or bank, savings
27 bank, or savings and loan association authorized to conduct a safe
28 deposit business under the laws of this State has not been paid for
29 one year, the safe deposit company, bank, savings bank, savings
30 and loan association may at any time after the expiration of the
31 years end a written notice by registered mail addressed to the
32 lessee or lessees in whose name the vault, safe deposit or
33 receptacle stands on its records, directed to the address on its
34 records, that if the rental for the vault, safe deposit box or
35 receptacle is not paid within 30 days after the date of the mailing
36 of the notice, it will have the vault, safe deposit box or
37 receptacle opened in the presence of one of its officers and of a
38 notary public not in its employ, and the contents thereof, if any,
39 placed in a sealed package by the notary public, marked by him
with the name of the lessee or lessees in whose name the vault,

1 safe deposit box or receptacle stands and the estimated value
thereof, and the package so sealed and marked will be placed in
3 one of the general vaults, safes or boxes of the safe deposit
company, bank, savings bank or savings and loan association. The
5 notary's proceedings shall be set forth in a certificate under his
official seal, and the certificate shall be delivered to the savings
7 and loan association, bank, savings bank or safe deposit company.
The safe deposit company, bank, savings bank or savings and loan
9 association shall have a lien on the contents of the vault, safe
deposit box or receptacle so removed for the amount due to it for
11 the rental of the vault, safe deposit box or receptacle up to the
time of the removal of the contents, and for the costs and
13 expenses, if any incurred in its opening, repairing and restoration
for use. If the lien is not paid and discharged within one year
15 from the opening of the vault, safe deposit box or receptacle and
the removal of its contents, the safe deposit company, bank,
17 savings bank or savings and loan association may sell the contents
at public auction, or so much thereof as is required, to pay and
19 discharge the lien and expenses of sale. A notice of the date,
time and place of the sale shall be advertised in a newspaper
21 having a general circulation in the county within which the
principal office of the safe deposit company, bank, savings bank
23 or savings and loan association is located, at least once a week
for two successive weeks prior to the sale. The safe deposit
25 company, bank, savings bank or savings and loan association may
retain from the proceeds of sale the amount due to it for its lien
27 and the expenses of sale. The balance of the proceeds of the sale
and the unsold contents, if any, shall be held to be paid and
29 delivered to the lessee or owner of the contents of the vault, safe
deposit box or receptacle so sold.

31 [If after commencement and completion of an action by the
State of New Jersey to escheat any balance of the proceeds of
33 sale or unsold contents, any balance of the proceeds of sale or
unsold contents not taken by the State of New Jersey in the
35 action may thereafter be abandoned or destroyed by the safe
deposit company, bank, savings bank or savings and loan
37 association holding the balance of the proceeds of sale or unsold
contents, and the safe deposit company, bank, savings bank or
39 savings and loan association shall be released and discharged from
all claims, demands or liability to any person with respect to any

1 unpaid balance of proceeds of sale or unsold contents not so taken
by the State of New Jersey.]

3 If the balance of the proceeds of sale and the unsold contents,
if any, remain unclaimed by the owner for the time prescribed in
5 the "Uniform Unclaimed Property Act (1981)," R.S. 46:30B-1 et
seq., it shall be presumed to be abandoned and disposed of as
7 therein provided.

(cf: R.S. 17:14A-51)

9 5. R.S. 30:4-133 is amended to read as follows:

30:4-133. All unclaimed wages, salary or compensation, for
11 services, due any person at an institution supported in whole or in
part by State funds shall be held at the institution at which the
13 same were earned, awaiting claim therefor, for [a period of one
year, after which time, the chief executive officer shall report
15 same to the commissioner and shall, at the end of the succeeding
fiscal year, turn into the State treasury all such moneys
17 remaining unclaimed by the persons legally entitled thereto] the
time prescribed in and disposed of as provided in the "Uniform
19 Unclaimed Property Act (1981)," R.S. 46:30B-1 et seq.

(cf: R.S. 30:4-133)

21 6. This act shall take effect immediately.

23

CIVIL JUSTICE

25

Property and Estates

27 Revises part of statutory law concerning unclaimed personal
property.

Sponsor's

STATEMENT

1

3 Under present law if intangible property such as travelers
5 checks, stock dividends, money orders or bank deposits remain
7 "escheats" to the State.

9 This bill is aimed at revising New Jersey escheatment
11 legislation in conformity with the "Uniform Unclaimed Property
Act (1981)", promulgated by the National Conference of
Commissioners on Uniform State Laws.

13 Generally, the uniform act provides that unclaimed intangible
15 property is payable to the state of the last known address of the
17 owner, and, in those instances when that information is unknown
or when the state of the owner's last known address does not
assert a claim to the property, it is payable to the state of the
holders domicile.

19 The uniform act also provides that title to the unclaimed
21 property does not vest in the state but remains in the owner. The
23 state takes custody of the property until the owner or his
successors assert a claim thereto. Until a successful claim to the
property is made by the owner or his successors, the state has the
full use of the property.

25 The following is a brief description of the provisions of the
uniform act.

27 Article 1 contains provisions such as definitions which are
29 applicable throughout the act. Article 1 also states that the act
is not applicable to foreign transactions and that any duty with
regard to unclaimed property arising out of prior law continues to
exist.

31 Article 2 establishes the general rule as to when unclaimed
33 property is presumed abandoned, which is five years unless a
different time period is specified in the act.

35 Article 3 sets forth the general rules under which the State
37 may take custody of unclaimed intangible property if the
conditions raising a presumption of abandonment have been
39 satisfied. For example, property is subject to New Jersey's
custody if the last known address of the apparent owner is in New
Jersey.

Article 4 is concerned with travelers checks and money orders.

1 Article 5 is concerned with checks or drafts on which a
financial institution is directly liable, including a cashier's check
3 or a certified check. These instruments are presumed to be
abandoned if they have been outstanding or more than five years
5 unless the owners have communicated with the financial
institution or otherwise have indicated an interest.

7 Article 6 relates to bank deposits and funds in financial
institutions. Under Article 6's provisions, in the absence of a
9 showing of any of the circumstances set forth therein, any
demand savings or matured time deposit, including a deposit that
11 is automatically renewable, and any funds paid toward the
purchase of any interest in a financial institution is presumed
13 abandoned after 10 years.

Article 7 is concerned with funds owning under life or
15 endowment insurance policies or annuity contracts. Those funds
are presumed abandoned after the policies or contracts have
17 matured or terminated and remain unclaimed for more than five
years as established from the records of the company.

19 Article 8 provides that a security payment paid in advance for
utility services will be presumed to be abandoned if it remains
21 unpaid for more than one year after the termination of services.

Article 9 provides any sum ordered to be refunded by a court or
23 administrative agency which remains unclaimed for one year
after becoming payable shall be presumed abandoned.

25 Article 10 provides that stock or other intangible ownership
interest in a business association is presumed abandoned if a
27 dividend, distribution or other sum payable as a result of the
interest remains unclaimed for seven years and the owner has not
29 communicated with the association with regard thereto.

Article 11 provides that intangible property distributable in the
31 course of dissolution of a business association is presumed
abandoned if it is not claimed for more than one year after the
33 date specified for final distribution.

Article 12 relates to property held by agents and fiduciaries..

35 Article 13 provides that intangible property held by a court,
State or other governmental agency is presumed abandoned if it
37 is not claimed by the owner for more than 10 years after
becoming payable or distributable.

39 Article 14 provides that credit memos are presumed abandoned

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1 if they are not claimed for more than five years after becoming
payable.

3 Article 15 provides that wages which remain unclaimed for
more than one year are presumed abandoned.

5 Article 16 provides that property held in a safe deposit box or
any other safekeeping repository or the proceeds of sale
7 permitted by law which remain unclaimed for more than five
years after the lease on the box or other repository has expired
9 are presumed to be abandoned.

11 Article 17 deals with the reports which holders of property
presumed to be abandoned must file with the State Treasurer and
the notices which must be given to the apparent owner of the
13 property.

15 Article 18 requires the State Treasurer to publish a notice in a
newspaper following the filing of the reports required under
Article 17.

17 Article 19 relates to the payment or delivery of abandoned
property and requires a person required to file a report under
19 Article 17 to pay or deliver the property to the State Treasurer

21 Article 20 provides that upon payment or delivery to the State
Treasurer, the State assumes custody and responsibility for the
property, and the holder is relieved of all liability for all
23 turnovers.

25 Article 21 provides that the owner is entitled to any dividends,
interest or other increments on property other than money which
accrues on the property before conversion into money.

27 Article 22 relates to the sale of abandoned property.
Generally, the State Treasurer is required to sell the property
29 within three years after receipt, at public sale, after public
advertising, to the highest bidder, but he may decline the highest
31 bidder, but he may decline the highest bid and reoffer the
property for sale.

33 Article 23 provides that the State Treasurer shall promptly
deposit in the general funds of the State all funds received by him
35 except the portion to be retained in a special trust fund for
prompt payment of claims.

37 Article 24 relates to the filing of claims for property paid or
delivered to the State Treasurer by any person except another
39 state. The claim shall be filed on a form prescribed by the State
Treasurer. The State Treasurer shall consider a claim within 90

1 days after it is filed and give written notice to the claimant if
the claim is denied.

3 Article 25 relates to claims of another state as to property
which has been paid or delivered to the administrator. A
5 claiming state is required to indemnify this State, its officers and
employees against any liability on a claim for the property before
7 the property is remitted.

Article 26 provides that any person who is dissatisfied by a
9 decision of the State Treasurer may bring an action in the
Superior Court to establish his claim.

11 Article 27 permits the State Treasurer to decline to receive
certain reported property and permits a holder to report and
13 deliver property to the State Treasurer before it is presumed
abandoned.

15 Article 28 authorizes the State Treasurer to destroy or
otherwise dispose of property that has insubstantial commercial
17 value.

Article 29 provides that the expiration of any statute of
19 limitations under which an owner's claim against a holder may be
barred does not prevent the property from being presumed
21 abandoned or affect any duty to report or deliver the property to
the State Treasurer.

23 Article 30 relates to requests for reports and examination of
records.

25 Article 31 relates to the retention of records. Every holder
required to file a report under Article 17, as to any property for
27 which it has obtained the last known address of the owner, shall
maintain a record of the name and last known address of the
29 owner for a period of 10 years after the property becomes
reportable unless a shorter time is provided by rule of the State
31 Treasurer.

Article 32 authorizes the State Treasurer to bring an action in
33 a court of competent jurisdiction to enforce the provisions of the
act.

35 Article 33 authorized the State Treasurer to enter into
agreement with other states and sets forth those matters which
37 may be set forth in the agreement. The purposes of the article is
to facilitate the administration and enforcement of the act by
39 and between this State and other states that adopt the act.

1 Article 34 authorizes the State Treasurer to assess interest and
penalties against a person who fails to comply with the provisions
3 of the act.

Article 35 contains miscellaneous provisions.
5

7 CIVIL JUSTICE
Property and Estates

9 Revises part of statutory law concerning unclaimed personal
11 property.

SENATE JUDICIARY COMMITTEE

STATEMENT TO

SENATE, No. 2093

with Senate committee amendments

STATE OF NEW JERSEY

DATED: JUNE 16, 1988

The Senate Judiciary Committee reports favorably and with committee amendments Senate Bill No. 2093.

Under present law if intangible property such as travelers checks, stock dividends, money orders or bank deposits remain unclaimed for a certain number of years, that property is presumed abandoned and the property reverts or "escheats" to the State.

This bill is aimed at revising New Jersey escheat law (N.J.S.A. 2A:37-1 et seq.) to conform with the "Uniform Unclaimed Property Act (1981)", promulgated by the National Conference of Commissioners on Uniform State Laws.

Generally, the uniform act provides that unclaimed intangible property is payable to the state of the last known address of the owner, and in those instances when that information is unknown or when the state of the owner's last known address does not assert a claim to the property, it is payable to the state of the holder's domicile.

The uniform act also provides that title to the unclaimed property does not vest in the state but remains in the owner. The state takes custody of the property until the owner or his successors assert a claim thereto. Until a successful claim to the property is made by the owner or his successors, the state has the full use of the property.

The following is a brief description of the provisions of the uniform act.

Article 1 contains provisions such as definitions which are applicable throughout the act. Article 1 also states that the act is not applicable to foreign transactions and that any duty with regard to unclaimed property arising out of prior law continues to exist.

Article 2 establishes the general rule as to when unclaimed property is presumed abandoned, which is five years unless a different time period is specified in the act.

Article 3 sets forth the general rules under which the State may take custody of unclaimed intangible property if the conditions raising a presumption of abandonment have been satisfied. For example, property is subject to New Jersey's custody if the last known address of the apparent owner is in New Jersey.

Article 4 governs travelers checks and money orders. A travelers check is presumed abandoned if it has been outstanding for more than 15 years. A money order is presumed abandoned if outstanding more than seven years.

Article 5 is concerned with checks or drafts on which a financial institution is directly liable, including a cashier's check or a certified check. These instruments are presumed to be abandoned if they have been outstanding for more than five years, unless the owners have communicated with the financial institution or otherwise have indicated an interest.

Article 6 relates to bank deposits and funds in financial institutions. In the absence of a showing of any of the circumstances set forth in this article, any demand savings or matured time deposit, including a deposit that is automatically renewable, and any funds paid toward the purchase of any interest in a financial institution is presumed abandoned after 10 years.

Article 7 is concerned with funds owing under life or endowment insurance policies or annuity contracts. Those funds are presumed abandoned after the policies or contracts have matured or terminated and remain unclaimed for more than five years as established from the records of the company.

Article 8 provides that a security payment paid in advance for utility services will be presumed to be abandoned if it remains unclaimed for more than one year after the termination of services.

Article 9 provides that any sum that a business association has been ordered to be refunded by a court or administrative agency which remains unclaimed for one year after becoming payable shall be presumed abandoned.

Article 10 provides that stock or other intangible ownership interest in a business association is presumed abandoned if a dividend, distribution or other sum payable as a result of the interest remains unclaimed for seven years and the owner has not communicated with the association with regard thereto.

Article 11 provides that intangible property distributable in the course of dissolution of a business association is presumed abandoned if it is not claimed for more than one year after the date specified for final distribution.

Article 12 governs property held by agents and fiduciaries.

Article 13 provides that intangible property held by a court, State or other governmental agency is presumed abandoned if it is not claimed by the owner for more than 10 years after becoming payable or distributable.

Article 14 provides that credit memos are presumed abandoned if they are not claimed for more than five years after becoming payable.

Article 15 provides that wages which remain unclaimed for more than one year are presumed abandoned.

Article 16 provides that property held in a safe deposit box or any other safekeeping repository or the proceeds of a sale permitted by any other law which remain unclaimed for more than five years after the lease on the box or other repository has expired are presumed to be abandoned.

Article 17 deals with the reports which holders of property presumed to be abandoned must file with the State Treasurer and the notices which must be given to the apparent owner of the property. .

Article 18 requires the State Treasurer to publish a notice in a newspaper following the filing of the reports required under Article 17.

Article 19 relates to the payment or delivery of abandoned property and requires a person filing a report under Article 17 to pay or deliver the property to the State Treasurer.

Article 20 provides that upon payment or delivery to the State Treasurer, the State assumes custody and responsibility for the property and the holder is relieved of all liability with regard to any claims.

Article 21 provides that the owner is entitled to any dividends, interest or other increments on property other than money which accrues on the property before conversion into money.

Article 22 relates to the sale of abandoned property. Generally, the State Treasurer is required to sell the property within three years after receipt, at public sale, after public advertising, to the highest bidder. The Treasurer may decline

the highest bid and reoffer the property for sale if he determines that the bid is insufficient.

Article 23 provides that the State Treasurer shall promptly deposit in the General State Fund all funds received except the portion to be retained in a special trust fund, the Unclaimed Personal Property Trust Fund, for prompt payment of claims.

Article 24 relates to the filing of claims for property paid or delivered to the State Treasurer by any person except another state. The claim shall be filed on a form prescribed by the State Treasurer. The State Treasurer shall consider a claim within 90 days after it is filed and give written notice to the claimant if the claim is denied.

Article 25 relates to claims of another state as to property which has been paid or delivered to the administrator. A claiming state is required to indemnify this State, its officers and employees against any liability on a claim for the property before the property is remitted.

Article 26 provides that any person who is dissatisfied by a decision of the State Treasurer may bring an action in the Superior Court to establish a claim.

Article 27 permits the State Treasurer to decline to receive certain reported property and permits a holder to report and deliver property to the State Treasurer before it is presumed abandoned.

Article 28 authorizes the State Treasurer to destroy or otherwise dispose of property that has insubstantial commercial value.

Article 29 provides that the expiration of any statute of limitations under which an owner's claim against a holder may be barred does not prevent the property from being presumed abandoned or affect any duty to report or deliver the property to the State Treasurer.

Article 30 relates to requests for reports and examination of records.

Article 31 relates to the retention of records. Every holder required to file a report under Article 17, as to any property for which the holder has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for a period of 10 years after the property becomes reportable unless a shorter time is provided by rule of the State Treasurer.

Article 32 authorizes the State Treasurer to bring an action in a court of competent jurisdiction to enforce the provisions of the act.

By amendment, the committee added three sections to Article 32. These sections authorize the Treasurer to commence an action in federal court or in other courts or to intervene in other proceedings to enforce the provisions of this act. The amendments also clarify that the Treasurer is an indispensable party to any judicial or administrative proceeding concerning the disposition and handling of unclaimed property that is or may be payable to the Treasurer.

Article 33 authorizes the State Treasurer to enter into an agreement with other states and sets forth those matters which may be set forth in the agreement. The purposes of the article is to facilitate the administration and enforcement of the act by and between this State and other states that adopt the act.

Article 34 authorizes the State Treasurer to assess interest and penalties against a person who fails to comply with the provisions of this act.

Article 35 contains miscellaneous provisions.

ACCEPTED

NOV 23 1987

Assembly Amendments
Proposed by Assemblyman Doyle

to

Senate Bill No. 888 OCR (AR) of '86
Sponsored by Senator Russo
Page 1 of 24

Amend:

Page	Sec.	Line	
1	Table	After 1 of Art. 2	Insert "46:30B-7.1. Communication between holder and apparent owner."
1	Table	After 3 of Art. 3	Insert "46:30B-10.1. Presumption of location."
3	Table	After 1 of Art. 12	Insert "46:30B-37.1. Presumption of abandonment: unclaimed estate assets."
3	Table	1 of Art. 13	After "abandonment" insert ": Superior court and surrogate"
3	Table	After 1 of Art. 13	Insert "46:30B-41.1. Presumption of abandonment: minor's fund. 46:30B-41.1. Presumption of abandonment: governmental entity."
3	Table	After 3 of Art. 17	Insert "46:30B-47.1. Contents of report: Superior court clerk and surrogate."
3	Table	After 6 of Art. 17	Insert "46:30B-50.1. Posting of notice by Superior court clerk and surrogate."
3	Table	4 of Art. 18	Omit "Written notice required to be mailed by administrator." and insert "Blank."
3	Table	5 of Art. 18	Omit "Contents of notice to be mailed." and insert "Blank."
3	Table	7 of Art. 18	After "orders" insert "or court deposits"

Assembly Amendments
Proposed by Assemblyman Doyle

to

Senate Bill No. 888 OCR (AR) of '86
Sponsored by Senator Russo
Page 2 of 24

Amend:

Page	Sec.	Line	
4	Table	1-2 of Art. 19	Omit "Time within which to pay or deliver abandoned property." and insert "Payment or delivery with report."
4	Table	After 10 of Art. 19	Insert "46:30B-60.1. Transfer of ownership after delivery with report."
4	Table	After 4 of Art. 23	Insert "46:30B-76.1. Confidentiality of certain records." 46:30B-76.2. Disclosure of confidential information. 46:30B-76. ³ Access to confidential information."
5	Table	After 3 of Art. 31	Insert "46:30B-96.1. Continuity of records."
5	Table	1 of Art. 32	After "Enforcement." Insert "Actions in Superior court."
5	Table	After 1 of Art. 32	Insert "46:30B-97.1. Enforcement. Actions in federal court or courts of other states by administrator. 46:30B-97.2. Enforcement. Right of administrator to intervene in judicial or administrative proceedings. 46:30B-97.3. Enforcement. Administrator deemed an indispensable party in judicial or administrative proceedings."

Assembly Amendments
Proposed by Assemblyman Doyle

to

Senate Bill No. 888 OCR (AR) of '86
Sponsored by Senator Russo
Page 3 of 24

Amend:

Page	Sec.	Line	
6	Table	After 5	
		of Art. 34	Insert "46:30B-105.1. Waiver of penalty and interest. 46:30B-105.2 Calculation of penalty and interest after examination."
6	46:30B-2	1	After "Construction." omit "This" and insert "Except for the provisions of this chapter which apply solely to this jurisdiction, this"
6	46:30B-4	8	After "R.S. 46:B-89" insert "; however, after the effective date of this chapter, the interest and penalties set forth in article 34 of this chapter shall be assessed against the holder for the continued failure to report, pay and deliver the property presumed abandoned in accordance with the prior statutory provisions"
7	46:30B-5	7	After "that period." insert "The initial report shall also identify any property that was not required to be reported before the effective date of this chapter but which is subject to this chapter which has been paid or delivered to any other state or otherwise disposed of in any manner by the holder during the preceding 10 years."
7	46:30B-6	3	Omit "State" and after "Treasurer" insert "of the State of New Jersey, any individual serving as the Acting Treasurer in the absence of the appointed Treasurer, and any State employee to whom the Treasurer has delegated authority to administer the provisions of this chapter and to execute any pertinent documents"

Assembly Amendments
Proposed by Assemblyman Doyle

to

Senate Bill No. 888 OCR (AR) of '86
Sponsored by Senator Russo
Page 4 of 24

Amend:

Page	Sec.	Line
9	46:30B-7	After 8

Insert new section 46:30B-7.1. as follows:

"46:30B-7.1. Communication between holder and apparent owner. Property shall not be presumed abandoned if within the period that the property remains unclaimed there has been a communication between the holder and the apparent owner. The communication shall be a writing initiated or generated by or from the apparent owner to the holder or issuer concerning the unclaimed property, or a memorandum or other record on file with the holder or issuer prepared by an employee of the holder or issuer and evidencing that the apparent owner has indicated an interest in the unclaimed property. This provision shall apply to all property notwithstanding any specific provisions of this chapter which do not expressly address the issue of communication between the holder or issuer and the apparent owner during the period that the property remains unclaimed.

Source: New."

10	46:30B-10	After 42
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Insert new section 46:30B-10.1 as follows:

"46:30B-10.1. Presumption of location. If the records of a holder show that the property is payable or distributable to a person other than the owner, but the records do not show the last known address of that other person, it shall be presumed that the last known address of the other person is the same as that of the owner.

Source: New."

Assembly Amendments
Proposed by Assemblyman Doyle

to

Senate Bill No. 888 OCR (AR) of '86
Sponsored by Senator Russo
Page 5 of 24

Amend:

Page	Sec.	Line
17	46:30B-37	After 9

3B:1-1 —
P.L. 1981, c. 405, § 1
Through P.L. 1987, c. 302
Initials mb

2A:19-1 —

R.S. 2:34-1
Through

17	46:30B-37	After 9	Insert new section 46:30B-37.1 as follows: "46:30B-37.1. Presumption of abandonment: unclaimed estate assets. Property held by a fiduciary as defined in N.J.S. 3B:1-1 or an assignee under N.J.S. 2A:19-1 et seq. and remaining unclaimed for three months after the account of that fiduciary or assignee is allowed or settled informally is presumed abandoned. Source: N.J.S. 2A:19-42; N.J.S. 3B:23-21."
18	46:30B-41	1-6	After "abandonment" on line 1 omit remainder of line, omit lines 2-5 in entirety, omit "abandoned" on line 6 and insert ": Superior court and surrogate. Intangible property deposited or paid into the Superior Court or to the surrogate of any county in this State to the credit of a specific cause or account under the provisions of any law, order, rule, judgement, or decree and remaining unclaimed for a period of 10 years, shall be presumed abandoned"
18	46:30B-41	7	Omit "New." and insert "N.J.S.A. 2A:15-76; Section 1 of P.L. 1948, c. 456 (c. 40:26A-1)."
18	46:30B-41	After 7	Insert two new sections 46:30B-41.1 and 46:30B-41.2 as follows: "46:30B-41.1. Presumption of abandonment: minor's funds. Intangible property deposited or paid into the Superior Court or to the

Assembly Amendments
Proposed by Assemblyman Doyle

to

Senate Bill No. 888 OCR (AR) of '86
Sponsored by Senator Russo
Page 6 of 24

Amend:

Page Sec. Line

surrogate of any county in this State for the benefit of a person who is a minor at the time of the deposit and remaining unclaimed by that person for two years after that person reaches majority is presumed abandoned.

Source: New.

46:30B-41.2. Presumption of abandonment: governmental entity. Except as otherwise provided in this Article, any intangible property held by the executive, legislative, or judicial branch of the United States Government, or a state, or a county or municipal subdivision of a state, or any of their authorities, agencies, instrumentalities, administrations, services or other organizations, and remaining unclaimed for more than one year after it became payable or distributable is presumed abandoned.

Source: New."

20	46:30B-47	23	Omit "and"
20	46:30B-47	After 23	Insert "f. The Social Security account number or federal identification number, if available, of each person appearing to be the apparent owner of the reported unclaimed property; and"
20	46:30B-47	24	Omit "f." insert "g."

Assembly Amendments
Proposed by Assemblyman Doyle

to

Senate Bill No. 888 OCR (AR) of '86
Sponsored by Senator Russo
Page 7 of 24

Amend:

Page Sec. Line

20 46:30B-47 After 26

Insert new section 46:30B-47.1 as follows:

"46:30B-47.1. Contents of report: Superior Court clerk and surrogate. The report of the Clerk of the Superior Court or a surrogate shall set forth the following information instead of that required by R.S. 46:30B-47:

- a. The name of the case in which the deposit was made;
- b. The court's docket or identifying number for the case;
- c. The date the deposit was made;
- d. The unpaid balance of the original sum deposited;
- e. The interest or income earned while on deposit; and
- f. The total amount payable to the State Treasurer.

Source: N.J.S. 2A:15-78; Section 4 of P.L. 1948, c. 456 (c. 40:26A-4)"

20 46:30B-50 After 13

Insert new section 46:30B-50.1 as follows:

"46:30B-50.1. Posting of notice by Superior Court clerk and surrogate. In place of the mailed notice required by R.S. 46:30B-50, the Clerk of the Superior Court, not more than 120 days and not less than 90 days before the date that the clerk shall present the report of property presumed abandoned in accordance with R.S. 46:30B-41, shall post in his office and in each county clerk's office where other public

Assembly Amendments
Proposed by Assemblyman Doyle

to

Senate Bill No. 888 OCR (AR) of '86
Sponsored by Senator Russo
Page 8 of 24

Amend:

Page	Sec.	Line	
			notices are customarily posted, a notice setting forth the case name and docket number of each case in which a deposit is presumed abandoned and indicating that if the apparent owner does not move to seek an order to withdraw the sum on deposit within 60 days of the date of the notice, the sum on deposit and all accretions thereon shall be delivered to the administrator, to whom all further claim shall be made. A surrogate shall post a similar notice in his office and the county clerk's office of the county in which the surrogate is situated, not more than 120 days and not less than 90 days before the surrogate shall present the report to the administrator. Source: N.J.S. 2A:15-79; Section 7 of P.L. 1948, c. 456 (c. 40:26A-7)"
21	46:30B-52	2-3	After "shall" omit the rest of line 2 and omit line 3 in entirety.
21	46:30B-52	8-19	After "concerning the" on line 8 omit the rest of line 8, omit lines 9-18 in entirety and omit "all further claims shall thereafter be directed to the administrator" on line 19 and insert "unclaimed property may be obtained by any person having an interest in that property by making a written inquiry to the administrator"
21-22	46:30B-54	1-11	After "46:30B-54." omit rest of line of line 1, omit lines 2-11 in entirety, insert "Blank."

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22	46:30B-55	1-14	After "46:30B-55." omit rest of line 1 and omit lines 2-14 in entirety, insert "Blank."
22	46:30B-56	2	After "orders" insert "or court deposits"
22	46:30B-56	4	After "this chapter" insert "or court deposits presumed abandoned under Article 13 of this chapter"
22	46:30B-57	1	After "46:30B-57." omit rest of line 1 omit lines 2-7 in entirety and insert "Payment or delivery with report. At the time of the filing of the report as established by R.S. 46:30B-49, a holder shall pay or deliver to the administrator all of the unclaimed property set forth on its report and all accretions thereon, except for the property provided for in R.S. 46:30B-58."
23	46:30B-60	After 15	Insert new section 46:30B-60.1 as follows: "46:30B-60.1. Transfer of ownership after delivery with report. When a certificate or other evidence of ownership, or a bond or other debt security, registered in the name of a person is delivered to the administrator pursuant to any provision of this chapter and is presented by the administrator to the issuer thereof or its agent, the issuer shall transfer and register it in the name of "Treasurer, State of New Jersey," and a new certificate or security, so registered, shall be delivered to the administrator. The issuer and its transfer agent, registrar, or other person

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acting on behalf of the issuer in executing and delivering the certificate or security shall be fully and automatically relieved from any liability to any person for any loss or damage caused by the transfer, issuance, and delivery of the certificate or security to the administrator.

Source: New."

28 46:30B-76 10 After "due." insert "However, the administrator shall not include in this record any information deemed confidential under R.S. 46:30B-76.1."

28 46:30B-76 After 13 Insert three new sections 46:30B-76.1, 46:30B-76.2 and 46:30B-76.3 as follows:
"46:30B-76.1. Confidentiality of certain records. Any record or information that is deemed confidential under any New Jersey or federal law when in possession of a person shall continue to be confidential when revealed or delivered to the administrator and shall not be considered a public record under section 2 of P.L. 1963, c. 73 (C. 47:1A-2). Any record or information that is deemed confidential under any law of another state when in the possession of that other state shall continue to be confidential when revealed or delivered by that other state to the administrator and shall not be considered a public record under section 2 of P.L. 1963, c. 73 (C. 47:1A-2).

Source: New.

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46:30B-76.2. Disclosure of confidential information. Confidential information concerning any aspect of unclaimed property shall be disclosed only to an apparent owner or an administrator or official of another state for escheat or unclaimed or abandoned property, if that other state accords substantially reciprocal privileges to the administrator.

Source: New.

46:30B-76.3. Access to confidential information. Notwithstanding any other provision of law, upon request of the administrator, all persons and governmental entities in this State shall provide to the administrator the address and any other identification or information which could reasonably be used to locate the apparent owner of unclaimed property. Even if the information or record requested by the administrator is deemed confidential under any other law or regulation of this State, that information or record shall be furnished to the administrator. The administrator or any employee or agent of the administrator may not use or disclose the information or record except as necessary in attempting to locate the apparent owner of unclaimed property or as otherwise specifically set forth in this chapter.

Source: New."

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29	46:30B-79	10-18	After "greater." omit rest of line 10, omit lines 11-18 in entirety and insert "At the time a claim is allowed, the administrator shall pay to the claimant interest upon the monies of the claimant for the period during which those monies were in the custody of the administrator, but interest shall not be payable for any period before the effective date of this chapter. The rate of interest shall be periodically fixed by the administrator."
30-31	46:30B-84	1	After "claim." omit the rest of line 1, omit lines 2-9 in entirety and insert "A person whose claim has been denied by the administrator in whole or part may appeal the final decision to the Appellate Division of the Superior Court of New Jersey."
33	46:30B-96	After 9	Insert new section 46:30B-96.1 as follows: "46:30B-96.1. Continuity of records. Where a holder acquires unclaimed property from another holder, such as in a merger, acquisition, reorganization, consolidation, or transfer, that successor holder shall have a duty to maintain and continue the records of the prior holder concerning the unclaimed property, including but not limited to, the date of the last deposit or withdrawal in an account in a financial organization, of the issuance of

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unnegotiated dividend, interest, or other
remittances, or the last communication between
the owner and the prior holder or holders
concerning the unclaimed property.

Source: New."

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|----|-----------|-----|--|
| 33 | 46:30B-97 | 1-2 | <p>After "Enforcment." omit the rest of line 1
omit line 2 in entirety and insert "Actions in
Superior Court.</p> <p>a. The administrator, for and on behalf of the
State of New Jersey, may commence an action,
summary or otherwise, in the Chancery Division
of the Superior Court:</p> <ul style="list-style-type: none">(1) for an adjudication that certain
property is unclaimed and payable or
distributable to the administrator;(2) to compel presentation of a report or
payment or distribution of property to the
administrator;(3) to enforce the duty of a person to
permit the examination or audit of the records
of that person;(4) to enjoin any act that violates the
public policy or provisions of this chapter; or(5) to enforce any aspect of this chapter in
any manner. <p>b. the administrator may commence an action in
the Chancery Division of the Superior Court in
the following situations:</p> |
|----|-----------|-----|--|

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(1) the holder is a person domiciled in this State, or is the State of New Jersey, a county or municipal subdivision of the State, or is an authority, agency, instrumentality, administration, service, or other organization of the State or its political subdivisions;

(2) the holder is a person engaged in or transacting any business in this State, although not domiciled in this State."

33 46:36B-97 After 3

Insert three new sections 46:30B-97.1, 46:30B-97.2 and 46:30B-97.3 as follows:

"46:30B-97.1. Enforcement. Actions in federal court or courts of other states by administrator.

Where no New Jersey court has jurisdiction over the person involved, the administrator may commence an action in a federal court or other state court which has jurisdiction.

Source: New.

46:30B-97.2. Enforcement. Right of administrator to intervene in judicial or administrative proceedings.

The administrator shall have a right to intervene and participate in any judicial or administrative proceeding when it is in the best interests of: the State of New Jersey, the apparent owner, or the unclaimed property for the purpose of conserving and safeguarding

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the unclaimed property against dissipation, undue diminishment, or adverse discriminatory treatment.

Source: New.

46:30B-97.3. Enforcement. Administrator deemed an indispensable party in judicial or administrative proceeding. The administrator shall be deemed an indispensable party to any judicial or administrative proceeding concerning the disposition and handling of unclaimed property that is or may be payable or distributable into the protective custody of the administrator.

Source: New."

35 46:30B-104 5 After "performed" omit the rest of line 5, omit lines 6-7 in entirety and insert "."

35 46:30B-105 4 After "penalty" omit the rest of line 4 omit lines 5-6 in entirety, and insert "equal to 25 percent of the value of the property that should have been paid or delivered."

35 46:30B-105 After 7 Insert two new sections 46:30B-105.1 and 46:30B-105.2 as follows:
"46:30B-105.1. Waiver of penalty and interest. The administrator shall have discretion to waive the payment of penalties and interest or to reduce the amount of the interest in an appropriate circumstance.

Source: New.

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46:30B-105.2. Calculation of penalty and interest after examination. For the purpose of assessing and calculating the penalties and interest on unclaimed property discovered during an examination or audit and previously payable or distributable but not paid to the administrator, the date on which the unclaimed property was originally payable or distributable shall be used as the date from which penalties and interest are assessed and calculated.

Source: New."

35	46:30B-106	2-5	After "compensation to" omit the rest of line 2 omit lines 3-4 in entirety and on line 5 omit "chapter are unenforceable" insert "locate, deliver, recover, or assist in the recovery of property reported under this chapter, entered into during the period commencing one year before the property was presumed abandoned and extending to a time that is 24 months after the date that the property is paid or delivered to the administrator, are void and unenforceable. Otherwise, these agreements are valid only if the fee or compensation agreed upon is not more than 20% of the value of the property recovered, the agreement is in writing, signed by the apparent owner, and clearly sets forth the nature and value of the property and the value of the apparent owner's share after the
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fee or compensation has been deducted.
However, nothing in this section shall be
construed to prevent an owner from asserting at
any time that an agreement to locate property
is based upon an excessive or unjust
consideration"

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36	2	1-4

After "2." omit the remainder of line 1 and omit lines 2-4 in entirety and insert "N.J.S. 2A:19-42 is amended to read as follows:
2A:19-42. Disposition of unclaimed money.

When an assignee states his final account, and there remains a balance, dividend sum or sum of money to be paid to a person and the person or his guardian, if he be under any disability, [fails to claim the same within 3 months from the time the account is passed, the assignee may proceed to pay the same into the court, taking therefor the receipt of the clerk.

Such receipt shall be a full and sufficient discharge and release to the assignee for moneys so by him paid into court and against the claimant thereto entitled] the balance, dividend sum or sum of money is intangible property remaining unclaimed in the possession of an assignee. After the period of time set forth in R.S. 46:30B-37.1 has elapsed that property shall be presumed abandoned and handled in accordance with the "Uniform Unclaimed Property Act (1981)," (R.S. 46:30B-1 et seq.)".

36	After 2	After 4	Insert "3. N.J.S. 3B:23-21 is amended to read as follows:
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38:23-21. [Payment into court; receipts; records.] Unclaimed estate assets. When a fiduciary states his final account and there remains in his hands a balance, devise, distributive share, dividend or sum of money to be paid to a person and the person, or his guardian, if he be an infant or mental incompetent, fails to claim the balance, devise, distributive share, dividend or sum of money within [3 months from the time the account is allowed, the fiduciary may proceed to pay the balance, devise, distributive share, dividend or sum of money into court, taking therefor the receipt of the clerk or surrogate.

The receipt shall be a full and sufficient discharge and release to the fiduciary for moneys so by him paid into court and against the claimant thereto entitled] the period of time set forth in R.S. 46:30B-37.1, then the property shall be presumed abandoned and handled in accordance with the "Uniform Unclaimed Property Act (1981)," (R.S. 46:30B-1 et seq.)".

36	3	1	Omit "3." insert "4."
38	4	1	Omit "4." insert "5."
38	5	1	Omit "5." insert "6."

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STATEMENT

Since 1967, New Jersey has taken a protective custodial approach to unclaimed property. It is the public policy of this State that all unclaimed property shall be placed into the protective custody of the State Treasurer after the property has remained unclaimed in the hands of the holder for a specified period of time. The rights of the original party in interest shall not be forfeited or extinguished. The State Treasurer serves as the conservator or trustee of the unclaimed property, acting always, and with full authority, to safeguard and foster the rights of the original owner or party entitled to the property.

Any public or private provision, contract; agreement, or understanding in any form shall be void as contrary to this public policy, if the purpose or effect of that provision is to evade, avoid, or contradict the custodial taking of unclaimed property by the State Treasurer.

Any person having knowledge or information concerning unclaimed property that is or might be payable or distributable to the State Treasurer shall have a duty to notify the State

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Treasurer within a reasonable time. If the person having that information is the holder of the unclaimed property, he shall satisfy this duty by presenting a report to the Treasurer as set forth in this act.

Until such time as the unclaimed property is presumed abandoned, reported, and paid or delivered to the State Treasurer, a holder of unclaimed property shall have a continuing duty to take reasonable and prudent action to preserve and safeguard the property and shall not allow the property to be dissipated, transferred, converted, or reduced by any means, other than as permitted by this chapter or by regulation of the State Treasurer.

It is the intention of the Legislature that the limitations period set forth in R.S. 46:30B-89 shall not commence until the State has notice of the holder's failure to comply with the duty that is the subject of the action or proceeding brought by the administrator against the holder.

These amendments recognize and codify many of the current policies and practices of the State Treasurer with respect to unclaimed property. In some cases these amendments adopt provisions of the "Uniform Unclaimed Property Act (1981)," the uniform act upon which this bill is based. In other cases these amendments

3 57 12: 27

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address circumstances not specifically covered by the uniform act yet currently addressed in the New Jersey statutes. R.S. 46:30B-4 is amended to apply prospectively the penalty and interest provisions in the bill to property which was required to be reported under pre-existing New Jersey law, thereby providing an inducement for compliance. R.S. 46:30B-104 and 46:30B-105 conform the penalty provisions of the bill to those contained in the uniform act. Further amendments to the interest and penalties sections in Article 34 provide the State Treasurer the discretion to waive the payment of penalties and interest, and the authority to calculate the penalty and interest to be assessed in cases where unclaimed property, previously payable or distributable to the Treasurer, is subsequently discovered during an examination. The enforcement provision (Article 32) is also amended to specifically authorize the Treasurer to commence appropriate actions to enforce this legislation and to participate in any litigation impacting upon unclaimed property and its disposition.

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Some amendments conform the bill to many of the current practices of the State Treasurer. For instance, as an accommodation to holders of unclaimed property, the Treasurer currently permits holders to simultaneously deliver the unclaimed property to the Treasurer at the time the holder files its report of unclaimed property with the Treasurer, rather than some period of time after the filing of the report. Both the Treasurer and holders of unclaimed property find this practice to be most efficient and it is therefore incorporated in these amendments (R.S. 46:30B-57). Other amendments amend the construction clause (R.S. 46:30B-2); expand the definition of "administrator" (R.S. 46:30B-6); provide for the preservation of the confidentiality of records that are confidential in the custody of the holder and which are delivered to the Treasurer (R.S. 46:30B-76); and impose limitations upon agreements to find or locate apparent owners of unclaimed property, limitations that are similar to those adopted by other states enacting the uniform act (R.S. 46:30B-106).

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Article 13, concerning property held by courts and public agencies, and Article 17, concerning report of abandoned property, are amended to incorporate procedures for court and surrogate deposits which are similar to those procedures contained in current statutes that are being repealed by this bill. Another amendment to Article 13 conforms the dormancy period for property in the custody of governmental entities, other than the courts or surrogates, to the provisions of the uniform act.

Article 7 is amended to provide a general provision that, even where property has remained unclaimed for the statutory time period, the property will not be presumed abandoned if the owner has, within the statutory time period, communicated with the holder of the property. This general provision is consistent with communication provisions contained in specific sections of the uniform act, and it is made applicable throughout the bill.

Finally, Article 12 of the bill and N.J.S. 2A:19-42 and N.J.S. 3B:23-21 are amended to conform existing statutes and the provisions of this bill insofar as those statutes deal with the disposition of unclaimed property.