

October 5, 1972

LEGISLATIVE HISTORY OF R.S. 2A:37-11 thru 28

(Escheats; personal property)

Copy 2

- L.1946 - chap.155 - S 178
Mar. 4 - Introduced by Barton
Apr. 12 - Passed in Senate
Apr. 12 - Passed in Assembly
Apr. 25 - Approved, chapter 155
Not amended during passage
Statement (copy enclosed)

Amended by:

- L.1947 - chap.357 - S 136
Feb. 10 - Introduced by Farley
Mar. 17 - Passed in Senate
Apr. 8 - Passed In Assembly
Apr. 8 - Recalled by Assembly
Apr. 15 - Reconsidered and amended
Apr. 15 - Passed in Assembly, amended
Apr. 21 - Assembly amend passed in Senate
June 26 - Approved, chapter 357
Amended during passage (*copy enclosed*)
Statement (copy enclosed)

- L.1951 - chap.304 - S 261
Mar. 12 - Introduced by Hannold
Apr. 25 - Passed in Senate, amended
May 2 - Passed in Assembly
June 26 - Returned to Senate by Governor for reconsideration
and amendment as recommended
July 2 - Amended, reenacted in Senate under emergency
resolution
July 9 - Reenacted in Assembly
July 13 - Approved, chapter 304
Amended during passage (*copy enclosed*)
No Statement

Case on this subject: Standard Oil v. State of N.J.
341 U.S. 428 71 S. ct. 822, 95 LED 1078

- L.1958 - chap.108 - A 191
Feb. 17 - Introduced by Kraus and Kordja
June 2 - Passed in Assembly
June 16 - Passed in Senate
July 3 - Approved, chapter 108
Not amended during passage
Statement (copy enclosed)

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L.1967 – Chap.135 – S442

Apr. 10 – Introduced by Bigley
May 1 – Passed in Senate
May 8 – Passed in Assembly
June 28 – Approved, chapter 135
Not amended during passage
No Statement

No hearings or reports on any of these laws were located.

Encl.

GC -	1946 - S178	- No
	1947 - S136	- No
	1951 - S261	- Yes
	1958 - A191	- Yes

STATE OF NEW JERSEY

INTRODUCED APRIL 10, 1967

By Senator BIGLEY

(Without Reference)

AN ACT concerning unclaimed personal property, amending sections 2A:37-12, 2A:37-28, 2A:37-29, 2A:37-30, 2A:37-31, 2A:37-32, 2A:37-33, 2A:37-35, 2A:37-36, 2A:37-41, 2A:37-43, 2A:37-44; repealing sections 2A:37-34, 2A:37-37, 2A:37-38, 2A:37-39, 2A:37-40, 2A:37-42; and supplementing article 3 of chapter 37, Title 2A of the New Jersey Statutes.

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

3 1. Section 2A:37-12 of the New Jersey Statutes is amended to
4 read as follows:

5 2A:37-12. If any person, who, at the time of his death, has been
6 or shall have been, the owner of any personal property within this
7 State, and shall have died, or shall die, intestate, without heirs or
8 known kindred, capable of inheriting the same, and without leaving
9 a surviving spouse, such personal property, of whatsoever nature
10 the same may be, shall escheat to the State.

11 *Whenever application shall be made to the Superior Court or any*
12 *County Court or surrogate for the appointment of an administrator*
13 *of the estate of an intestate decedent and such application discloses*
14 *that the decedent died without known heirs, next of kindred or*
15 *surviving spouse, before any action is taken thereon reasonable*
16 *notice of such application shall be given to the Attorney General.*

17 *Whenever any person shall have knowledge or information con-*
18 *cerning any property which may be subject to escheat under the*
19 *provisions of this article, it shall be their duty to notify the*
20 *Attorney General of this State within a reasonable time of the*
21 *existence of such property.*

22 2. Section 2A:37-28 of the New Jersey Statutes is amended to
23 read as follows:

24 2A:37-28. Any person whose property may have escheated to the
25 State as provided herein, or any rightful heir or next of kin entitled

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

1 to such property by descent or succession may, within 2 years after
 2 the filing of the final judgment in the Superior Court, apply to said
 3 court to reopen the said judgment and upon proof that he was
 4 without actual knowledge of such escheat action, and upon proof of
 5 ownership of such property or the right to possession thereof, the
 6 court may in its discretion reopen the judgment and in the event
 7 that the aforesaid judgment in part or in whole be revised or
 8 amended, the court may direct the State Treasurer to repay such
 9 part of the moneys received by the State Treasurer by reason of
 10 such judgment, to the party in the amended judgment entitled to
 11 have the same, and upon the entry of such final judgment the State
 12 Treasurer shall repay the said moneys as provided in such judg-
 13 ment; provided, however, that there shall first be deducted all
 14 expenses and charges that may have accrued or been paid out by
 15 reason of the entry of the original judgment.

16 *Whenever it shall appear to the satisfaction of the State Treas-*
 17 *urer or his representative that a person is the lawful owner of any*
 18 *moneys that have heretofore been received by the treasurer under*
 19 *the provisions of this article, and that such moneys are less than*
 20 *\$50.00 the State Treasurer is hereby authorized and empowered to*
 21 *repay to the lawful owner aforesaid the moneys so received with-*
 22 *out the necessity of reopening the judgment theretofore entered.*

23 3. Section 2A:37-29 of the New Jersey Statutes is amended to
 24 read as follows:

25 2A:37-29. In addition to the method provided for the escheat
 26 generally of personal property as defined in article 2 of this chapter,
 27 an alternate method **[may]** *shall be employed to provide an admin-*
 28 *istrative procedure under which unclaimed personal property, pre-*
 29 *sumed abandoned under the provisions of this article, shall be*
 30 *delivered or paid to the State Treasurer for safekeeping, and for*
 31 *the use of the State. Repayment shall be made by the State Treas-*
 32 *urer thereafter to any person establishing his entitlement to said*
 33 *personal property. [in certain cases defined in this article 3. By*
 34 *this latter method the State may take into its protective custody*
 35 *property consisting of cash, dividends, interest or wages owed by*
 36 *any corporation organized or doing business under the laws of this*
 37 *State, belonging to any person remaining unknown, or whose where-*
 38 *abouts is unknown, or whose property remains unclaimed as de-*
 39 *defined herein for a period of 5 successive years; and after a period*
 40 *of protective custody has expired as herein prescribed, the State*
 41 *may proceed to escheat such property to itself.]*

42 4. Section 2A:37-30 of the New Jersey Statutes is amended to
 43 read as follows:

1 2A:37-30. (a) *Except as may be otherwise provided by subsec-*
2 *tions (b) and (c) of this section, [Whenever] whenever a corpora-*
3 *tion, partnership, limited partnership or other business association*
4 *incorporated or organized under the laws of this State or when-*
5 *ever any natural person doing business and domiciled in this State*
6 *shall have custody or possession of, or otherwise be the holder of,*
7 *or shall have deposited with or given to an agent or trustee residing*
8 *within or without this State custody or possession of, stock divi-*
9 *dends or any moneys and other accretions which are or shall be*
10 *due or payable to any person as a dividend upon [the] capital stock,*
11 *preferred or common[, of the corporation], or as interest payable*
12 *upon [the corporation's] bonds, indentures, notes or other formal*
13 *instruments evidencing [the] indebtedness [of the corporation],*
14 *or any moneys payable as wages [from the corporation] to any*
15 *person, or any moneys payable on other general cash obligations,*
16 *and except as may be otherwise provided by subsections (b) and*
17 *(c) of this section, whenever any [person or any] corporation,*
18 *partnership, limited partnership or other business association*
19 *incorporated or organized under the laws of any other State or of*
20 *the United States or whenever any natural person doing business*
21 *within or without this State, and [authorized to do business in this*
22 *State] subject to the laws of this State shall have custody or*
23 *possession or otherwise be a holder of any moneys or other personal*
24 *property which are due or payable by [such person or corporation]*
25 *such holder to any person [as wages earned within this State, or*
26 *of any moneys otherwise having a situs within this State, which*
27 *moneys are payable to any one person] in any of the categories*
28 *above enumerated whose last known address according to the*
29 *records of the holder is within this State and the owner of, beneficial*
30 *owner of, or person entitled to the same has been and remains*
31 *unknown for [the] a period of 5 successive years, or the where-*
32 *abouts of such person has been and remains unknown for [the] a*
33 *period of 5 successive years, or such personal property has been*
34 *and remains unclaimed for [the] a period of 5 successive years,*
35 *such moneys or other personal property shall be presumed*
36 *abandoned and subject to delivery to the State Treasurer for safe-*
37 *keeping.], then the Superior Court may in a summary action*
38 *brought in the name of the State of New Jersey by the Attorney*
39 *General or such attorney at law as he may designate, direct the*
40 *corporation or other person aforesaid to deliver such moneys to*
41 *the State Treasurer for safekeeping.]*

42 (b) (1) *Any funds deposited with or paid to any State or Federal*
43 *savings and loan association, credit union or investment company*
44 *engaged in business in this State for savings or toward the pur-*
45 *chase of shares or other interest in the organization and any*

1 interest or dividends thereon shall be presumed abandoned unless
2 the owner of same has within 20 years:

3 (i) increased or decreased the amount of the funds on deposit
4 or presented an appropriate record for the crediting of interest
5 or dividends or

6 (ii) corresponded in writing with the organization concern-
7 ing the funds or deposits;

8 (iii) otherwise indicated an interest in the funds or deposit
9 as evidenced by a memorandum on file with the organization.

10 (2) Any funds held by any State or Federal savings and loan
11 association, credit union or investment company engaged in busi-
12 ness in this State payable on any check, money order or other
13 general cash obligation of the organization which have remained
14 unpaid or unclaimed for 5 successive years shall be presumed
15 abandoned.

16 (c) All personal property distributable in the course of a volun-
17 tary dissolution or other liquidation of:

18 (1) any corporation, partnership, limited partnership, unincorpo-
19 rated business association, financial association or other business
20 or financial entity, incorporated or organized within or under the
21 laws of this State or

22 (2) any corporation, partnership, limited partnership, unincorpo-
23 rated business association, financial association or other business
24 or financial entity incorporated or organized within or under the
25 laws of any other State, or of the United States, which personal
26 property is payable to a person whose last known address is within
27 this State, which is unclaimed by the person entitled thereto within
28 2 years after the date of final distribution is presumed abandoned
29 and subject to delivery to the State Treasurer for safekeeping.

30 5. Section 2A:37-31 of the New Jersey Statutes is amended to
31 read as follows:

32 2A:37-31. [Upon the entry of the judgment in the action, a copy
33 of the judgment shall be served upon the corporation, or other
34 person aforesaid, who shall forthwith deliver the said moneys to
35 the State Treasurer, together with a list of the individual amounts,
36 the names, if known to the corporation or other person aforesaid,
37 of the owners or beneficial owners of, or persons entitled to, such
38 moneys, the last-known address of such persons, and any other in-
39 formation he may have relating to the last-known address of any
40 person having an interest in, together with any other information
41 relating to, such personal property or the whereabouts of such
42 owner.]

43 Every person having custody or possession of moneys or other

1 *property, tangible or intangible, presumed abandoned under the*
 2 *provisions of this article shall report to the State Treasurer with*
 3 *respect to such property as hereinafter provided.*

4 *(a) The report shall be verified and shall include:*

5 *(1) The name, if known, the last known address, if any, of*
 6 *each person appearing from the records of the holder to be the*
 7 *person entitled to the property presumed abandoned.*

8 *(2) The nature and identifying number, if any, or description*
 9 *of the property and the amount or value of same. Items of*
 10 *value under \$1.00 may be reported in the aggregate.*

11 *(3) Except for property reported in the aggregate, the date*
 12 *when the property became payable, demandable or returnable*
 13 *or the date of the last transaction with the owner with respect*
 14 *to the property.*

15 *(4) Such other information which the State Treasurer may*
 16 *by regulation require for the purpose of administering this*
 17 *article.*

18 *The State Treasurer is authorized to adopt reasonable rules and*
 19 *regulations pertaining to the reporting of property required by this*
 20 *section for the purpose of administering this article.*

21 *(b) The report shall be filed before November 1 of each year and*
 22 *shall contain all information as of June 30 next preceding. The*
 23 *State Treasurer may, for cause shown, postpone the reporting*
 24 *date, for a reasonable time, upon written request by any person*
 25 *required to file a report.*

26 *(c) Verification, if made by a partnership or limited partnership,*
 27 *shall be executed by a general partner. If made by a private corpo-*
 28 *ration or any unincorporated business or financial association by*
 29 *an officer; if made by a public corporation or other agency by its*
 30 *chief fiscal officer.*

31 6. Section 2A:37-32 of the New Jersey Statutes is amended to
 32 read as follows:

33 2A:37-32. [The State Treasurer shall thereupon mail a letter or
 34 post card to each person named in the list, to his last-known
 35 address, as shown by such list, informing him that the State Treas-
 36 urer holds such moneys in the amount designated in the list as his
 37 property, for the benefit of the person therein named, and that if
 38 said person does not, in writing, make claim to such moneys within
 39 2 years from the date of such notice, an action will be instituted to
 40 escheat such moneys to the State in conformity with this article.
 41 The State Treasurer shall also mail a similar notice to the Attorney
 42 General of the State where such person had his last known address,
 43 if such address is without the State of New Jersey, advising him to

1 present any claim that such State might have to such money. If a
2 claim is made to the State Treasurer within such period of 2 years,
3 and he shall determine that the claim is valid, he shall pay the
4 moneys so claimed to the person entitled thereto. If the State
5 Treasurer shall determine that the claim is not valid, he shall reject
6 the claim. The claimant may thereupon apply to the Superior
7 Court, Chancery Division, for a review of his determination, and
8 the claim shall thereupon be heard and determined, de novo.】

9 (a) *Within 120 days from the filing of the report required by this*
10 *article, the State Treasurer shall cause notice to be published at*
11 *least once each week for 2 successive weeks in an English language*
12 *newspaper of general circulation in the county in this State in*
13 *which is located the last known address of any person to be named*
14 *in the notice. If no address is listed or if the address is outside this*
15 *State, the notice shall be published in an English language news-*
16 *paper of general circulation in Mercer county.*

17 (b) *The published notice shall be entitled, "Notice of Names of*
18 *Persons Appearing to be Owners of Abandoned Property" and*
19 *shall contain:*

20 (1) *The names, if known, the last known addresses, if any,*
21 *of persons listed in the report and entitled to notice as herein*
22 *provided.*

23 (2) *A statement that information concerning the amount or*
24 *description of the property and the name and address of the*
25 *holder may be obtained by any person possessing an interest*
26 *in the property by addressing an inquiry to the State*
27 *Treasurer.*

28 (3) *A statement that if proof of claim is not presented by the*
29 *owner to the holder and if the owner's right to receive the*
30 *property is not established to the holder's satisfaction within*
31 *65 days from the date of the second published notice, the prop-*
32 *erty will be delivered to the State Treasurer to whom all*
33 *further claims must thereafter be directed.*

34 (c) *The State Treasurer is not required to publish items of prop-*
35 *erty of less than \$50.00.*

36 (d) *If the address of any person listed in the report is outside*
37 *this State, the State Treasurer shall, within 120 days from the*
38 *receipt of the report required by this article, also mail a notice to*
39 *such person at the address listed. The mailed notice shall contain a*
40 *statement that according to a report filed with the State Treasurer*
41 *property is being held to which the addressee appears entitled; the*
42 *name and address of the person holding the property and a state-*
43 *ment that if satisfactory proof of claim is not presented to the*

1 holder by the date specified in the published notice the property will
2 be placed in the custody of the State Treasurer to whom all further
3 claims must be directed.

4 7. Section 2A:37-33 of the New Jersey Statutes is amended to
5 read as follows:

6 2A:37-33. *Every person who has filed a report required by section*
7 *2A:37-31 shall within 20 days after the expiration of the time*
8 *specified in section 2A:37-32 for claiming the property from the*
9 *holder pay or deliver to the State Treasurer the property specified*
10 *in the report except that if the owner established his right to receive*
11 *said property to the satisfaction of the holder within the time*
12 *specified in section 2A:37-32 or if it appears that for some other*
13 *reason the presumption of abandonment is erroneous, the holder*
14 *need not pay or deliver the property which will no longer be pre-*
15 *sumed abandoned to the State Treasurer, but in lieu thereof shall*
16 *file a verified written explanation of the proof of claim or of the*
17 *error in presumption of abandonment. If the report required by*
18 *section 2A:37-31 contains any item of property which the State*
19 *Treasurer determines is without sufficient substance or value, he*
20 *may inform the person reporting that the State will not take said*
21 *item of property because of its worthless nature.*

22 The payment of the said moneys by the corporation, *organization*
23 or other person to the State Treasurer pursuant to the provisions
24 of this article shall, as respects such moneys, automatically operate
25 as a full, absolute and unconditional release and discharge of the
26 corporation or other person from any and all claims, demands or
27 liability to the person whose moneys have been paid to the treas-
28 urer, and such payment may be pleaded as an absolute bar to any
29 action brought against such corporation or other person by any
30 person whatsoever. Any right to such moneys which any claimant
31 may have shall thereby be transferred against, and shall become the
32 obligation of, the State.

33 8. Section 2A:37-35 of the New Jersey Statutes is amended to
34 read as follows:

35 2A:37-35. **【**After the judgment directing that the person or
36 corporation shall forthwith deliver said moneys to the State
37 Treasurer shall have been complied with as provided in section
38 2A:37-31 of this Title, the State Treasurer shall so inform the
39 court. Whereupon the court shall direct that there be paid to the
40 escheator, if any, 5% of the moneys so paid to the State Treasurer,
41 and also fix and direct the payment of the fees and expenses of the
42 attorney-at-law who shall have prosecuted the action.**】**

43 *Whenever, by reason of information filed with the Attorney*

1 *General or which comes to his notice so that he shall become aware*
2 *of the fact that unclaimed personal property subject to the pro-*
3 *visions of this article has not been reported and paid to the State*
4 *Treasurer, he shall appoint some suitable person or persons to act*
5 *as escheator of such property.*

6 *Such escheator, when so appointed, shall proceed and furnish to*
7 *the Attorney General all the facts, information and evidence nec-*
8 *essary to permit the enforcement of the State's rights to such*
9 *property under this article.*

10 *After it is established that such property reported to the Attor-*
11 *ney General is subject to the provisions of this article and the prop-*
12 *erty has been reported and delivered to the State Treasurer as*
13 *provided in this article, the State Treasurer shall so inform the*
14 *Attorney General. Thereupon the Attorney General shall certify*
15 *to the State Treasurer his appointment of the escheator and the*
16 *State Treasurer shall pay the escheator 5% of the moneys so de-*
17 *livered to the State Treasurer.*

18 9. Section 2A:37-36 of the New Jersey Statutes is amended to
19 read as follows:

20 2A:37-36. The Attorney General, or the attorney-at-law, de-
21 signated by him, shall thereupon bring, in the name of the State of
22 New Jersey, a summary action in the Superior Court for the escheat
23 of the said moneys to the State of New Jersey. The hearing in the
24 action shall be not less than 20 days nor more than 40 days after
25 the commencement of the action.

26 *Any person who wilfully fails to make the report required by this*
27 *article or who wilfully fails to pay or deliver abandoned property*
28 *to the State Treasurer as required by this article shall be subject*
29 *to a penalty of \$25.00 for each day the said wilful failure to make a*
30 *report or wilful failure to pay or deliver the property continues,*
31 *which penalty shall not exceed \$1,000.00. The penalty may be re-*
32 *covered in a summary manner as provided in the Penalty Enforce-*
33 *ment Law.*

34 10. Section 2A:37-41 of the New Jersey Statutes is amended to
35 read as follows:

36 2A:37-41. [After the State Treasurer shall have received into his
37 custody any property or moneys as provided in this article, he shall
38 place the same in a separate fund pending its final disposition by
39 the court. It shall be lawful for him to invest any part of such fund
40 temporarily in the obligations of the State or any subdivision
41 thereof. It shall also be lawful for him to advance up to 90% of the
42 fund as a temporary loan for the use of any department of the
43 State, to be repaid when the custodial fund shall have been finally

1 disposed of by the court through escheat or otherwise, provided
 2 such temporary loan shall have been approved by the Governor
 3 and the Legislature. When such funds in his hands shall have
 4 become escheatable it shall be his duty to notify the Attorney
 5 General so that the Attorney General may proceed to escheat the
 6 said moneys or property in conformity with the provisions of this
 7 article.】

8 *When the State Treasurer receives money under the provisions*
 9 *of this article, he shall forthwith pay 3/4 of the amount thereof*
 10 *into the State treasury for the use of the State. The remaining 1/4*
 11 *shall be administered by him as a special trust fund for the purpose*
 12 *hereinafter provided. Such special trust fund shall be deposited in*
 13 *the manner provided by law for the deposit of State funds. At the*
 14 *end of each calendar year any amount of such unclaimed funds,*
 15 *which shall have been a part of such special trust fund for a period*
 16 *of 5 years or longer, shall be paid to the State treasury for the use*
 17 *of the State. Any interest received upon any deposit of such*
 18 *moneys shall be the property of the State.*

19 11. Section 2A :37-43 of the New Jersey Statutes is amended to
 20 read as follows:

21 2A :37-43. 【Whenever it shall appear to the satisfaction of the
 22 State Treasurer or his representative that a person is the lawful
 23 owner of any moneys that have heretofore been received by the
 24 treasurer under the provisions of this article, and that such moneys
 25 are less than \$50.00 the State Treasurer is hereby authorized and
 26 empowered to repay to the lawful owner aforesaid the moneys so
 27 received without the necessity of reopening the judgment thereto-
 28 fore entered.】

29 *Any person claiming an interest in any property delivered to the*
 30 *State Treasurer under the provisions of this article may file a claim*
 31 *thereto on the form prescribed by the State Treasurer.*

32 *The State Treasurer or his duly designated representative shall*
 33 *consider any claim for repayment filed under this article and may*
 34 *hold a hearing and receive evidence concerning said claim. If a*
 35 *hearing is held, a finding and a decision in writing on each claim*
 36 *shall be filed. Therein it shall be stated the substance of any evi-*
 37 *dence presented and the reasons for the decision. The decision shall*
 38 *be a public record.*

39 *Any claim which is accepted by the State Treasurer or which*
 40 *may be ordered paid by him by a court of competent jurisdiction*
 41 *shall be paid out of the special trust fund in his custody pursuant*
 42 *to the provisions of this article. In the event such special trust fund*
 43 *shall be insufficient, it shall be paid out of general unappropriated*

1 funds of the State to the extent of the total of the moneys paid to
2 the State Treasurer under this article and unexpended in payment
3 of such claims. The State Treasurer shall keep in his office a record
4 of each delivery or payment of abandoned property to him which
5 shall be open to any person who has an interest therein.

6 The person who made delivery or payment of abandoned prop-
7 erty to the State Treasurer shall retain his records in connection
8 with the abandoned property for a period of 5 years after the pay-
9 ment or delivery of the abandoned property to the State Treasurer.
10 Such records shall be made available to the State Treasurer upon
11 request in the event of any claim against the State for payment of
12 all or any part of the abandoned property by a person claiming en-
13 titlement thereto.

14 12. Section 2A:37-44 of the New Jersey Statutes is amended
15 to read as follows:

16 2A:37-44. Whenever a proceeding to escheat personal property
17 heretofore delivered to the custody of the State Treasurer under
18 the provisions of this article has been commenced in [the former
19 court of chancery, or in] the Superior Court and shall be pending
20 in the Superior Court, such proceeding shall, upon application by
21 the Attorney General or an attorney at law designated by him to
22 prosecute such action, be dismissed by the Superior Court. In the
23 order dismissing such proceeding the court shall provide for the
24 payment of reasonable fees for the legal services required to be
25 performed by any attorney at law designated by the Attorney
26 General to prosecute such proceeding. Any fee so allowed shall be
27 paid by the State Treasurer after he has been served with a certi-
28 fied copy of the order. The funds which were the subject of such
29 proceeding shall be treated by the State Treasurer in the same
30 manner as is provided for funds delivered into the custody of the
31 State Treasurer under section 2A:37-41.

32 Whenever a proceeding for custody of personal property has
33 been commenced in the Superior Court and shall be pending in the
34 Superior Court the said proceeding shall continue to judgment in
35 the same manner as heretofore, provided, however, that upon
36 application of the defendant and the Attorney General, if it is
37 shown to the court that the defendant will report and make payment
38 of the unclaimed personal property, which is the subject of the said
39 proceeding, under the administrative procedure provided in this
40 article, as amended, the court shall enter an order dismissing the
41 said proceeding. Funds delivered to the State Treasurer pursuant
42 to a judgment for custody shall be treated by the State Treasurer
43 in the same manner as funds delivered under the administrative

1 *procedure* [the complaint may be amended at any time to include
 2 proceedings under the alternate method provided in this article
 3 and the cause shall then proceed accordingly. If the cause has
 4 proceeded to decree or judgment before this article shall have
 5 become effective, it shall be lawful to reopen the judgment or
 6 otherwise proceed under the provisions of this article as to prop-
 7 erty or moneys escheatable under the article and not escheated by
 8 such judgment and to this end to proceed against such moneys or
 9 property and to take the same into protective custody or otherwise
 10 and thereafter to escheat such property or moneys notwithstanding
 11 such judgment.

12 The entry of a judgment of escheat shall not prevent the State
 13 from thereafter proceeding against the holder of other property
 14 or moneys found to be in such holder's possession or which by
 15 further lapse of time has become subject to protective custody or
 16 escheat].

17 *Whenever a proceeding for custody of personal property has*
 18 *been commenced in the Superior Court and shall be pending in the*
 19 *Superior Court and it shall appear to the best interests of the State*
 20 *of New Jersey and the defendant to settle the issues in dispute*
 21 *by a compromise, the proceeding shall continue to final judgment*
 22 *and with the approval of the Superior Court the final judgment*
 23 *may contain an appropriate provision for reimbursement to the*
 24 *defendant by the State Treasurer in accordance with this section*
 25 *of moneys delivered by the defendant to the protective custody of*
 26 *the State Treasurer pursuant to the final judgment. Any provision*
 27 *in the final judgment for reimbursement by the State Treasurer*
 28 *to the defendant shall be exclusively limited to allow for the re-*
 29 *opening of the final judgment only in the event a later claim to the*
 30 *same moneys delivered by the defendant to the State Treasurer*
 31 *for protective custody is successfully prosecuted to judgment by*
 32 *another State, provided, however, that the final judgment shall*
 33 *not be reopened and reimbursement shall not be made by the State*
 34 *Treasurer to the defendant unless defendant shall have given*
 35 *prompt and timely notice in writing to the Attorney General of*
 36 *New Jersey of any pending claim of another State to the identical*
 37 *moneys held in the protective custody of the State Treasurer pur-*
 38 *suant to the final judgment. The Superior Court shall retain juris-*
 39 *isdiction of any proceeding so settled by a compromise for the*
 40 *purpose of reopening the final judgment and making reimburse-*
 41 *ment to the defendant in accordance with the provisions of this*
 42 *section.*

43 13. Sections 2A :37-34, 2A :37-37, 2A :37-38, 2A :37-39, 2A :37-40,

1 2A:37-42 of the New Jersey Statutes are repealed.

2 14. All moneys heretofore delivered to the State Treasurer for
3 custodial safekeeping under the provisions of article 3, chapter 37,
4 Title 2A of the New Jersey Statutes and which remain in the
5 custody of the State Treasurer, shall hereafter be treated by the
6 State Treasurer in the same manner as is provided in N. J. S.
7 2A:37-41 as amended by this act.

8 If the State Treasurer shall have invested or loaned any moneys
9 heretofore received by him for custodial safekeeping under the
10 provisions of article 3, chapter 37, Title 2A of the New Jersey
11 Statutes he shall upon the repayment of the moneys so invested
12 or loaned treat said moneys in the same manner as is provided in
13 N. J. S. 2A:37-41 as amended by this act.

14 15. This act shall be construed in its entirety and its provisions
15 are not severable. If any section, subsection or provision of this
16 act shall be declared and held to be invalid, the entire act shall be
17 inoperative and the sections of the law hereby amended or repealed
18 shall then again become effective as though this act had not been
19 enacted.

20 16. This act shall take effect immediately.