

**PROPOSED REGULATION OF THE
ADMINISTRATOR OF UNCLAIMED PROPERTY**

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CHAPTER 120A - DISPOSITION OF UNCLAIMED PROPERTY

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GENERAL PROVISIONS

NAC 120A.003 Definitions. (NRS 120A.140) As used in this chapter, unless the context otherwise requires, the words and terms defined in NAC 120A.006 and 120A.009 have the meanings ascribed to them in those sections.

(Added to NAC by Admin. of Unclaimed Property by R162-09, eff. 8-13-2010)

NAC 120A.006 “Audit” defined. (NRS 120A.140) “Audit” means the examination of the records of a person conducted [by the Administrator, an agent of the administrator, or by the person at the direction or with the assistance of the Administrator or an agent of the Administrator](#), pursuant to NRS 120A.690 to determine whether the person has complied with chapter 120A of NRS and NAC.

(Added to NAC by Admin. of Unclaimed Property by R162-09, eff. 8-13-2010)

NAC 120A.009 “Security” defined. (NRS 120A.140) “Security” means a stock, bond or mutual fund.

(Added to NAC by Admin. of Unclaimed Property by R162-09, eff. 8-13-2010)

NAC 120A.015 “Fails to report” interpreted. (NRS 120A.140, 120A.730) The Administrator interprets the phrase “fails to report,” as used in NRS 120A.730, to include, without limitation, the filing of a report that is:

1. Incomplete; or
2. Does not comply with the reporting requirements of this chapter and chapter 120A of NRS.

(Added to NAC by Admin. of Unclaimed Property by R162-09, eff. 8-13-2010)

New Definition- a) “Illicit Properties” Defined: property that has been identified as having been Illicitly deposited, transferred, or otherwise obtained by a person using a false identity, including but not limited to fraudulent or illegal activity.

REPORTS OF UNCLAIMED PROPERTY

NAC 120A.020 Filing: Generally. (NRS 120A.140, 120A.560)

1. A holder that is required to make a report to the Administrator pursuant to NRS 120A.560 shall file ~~Form UP-1, Report of Unclaimed Property, including a completed verification. Except as otherwise provided in this section, the report may be filed:~~

~~—(a) Using Form UP-1;~~

~~—(b) Using a computer printout that contains the same information as requested on Form UP-1; or~~

~~—(c) Electronically using the NAUPA standard electronic file format for holders.~~

~~—2.— A Form UP-2, Report of Unclaimed Property Details, must accompany each report filed pursuant to subsection 1 and, except as otherwise provided in this section, may be filed:~~

~~—(a) Using Form UP-2;~~

~~—(b) Using a computer printout that contains the same information as requested on Form UP-2; or~~

~~—(c) Electronically using the NAUPA standard electronic file format for holders. If any property included in the report filed pursuant to this paragraph consists of a security, the holder shall complete and file Form UP-2 as described in paragraph (a) in addition to the electronic filing.~~ electronically in the manner prescribed by the Administrator unless manual reporting is authorized in writing in advance by the Administrator. The report must:

- a) Comply with comply with current NAUPA standards; and
- b) Include all owner information known to the Holder that NAUPA standards allow for;
- c) Contain a summary of the total number of properties, and the sum of the values of reported properties, remitted values, deductions, and additions;
- d) Contain the remitter's direct contact information; and
- e) Contain the holder's reporting contact's direct contact information.

2. Illicit properties and properties barred from being reported are to conform to the special reporting requirements as detailed below:

a) Illicit properties shall be included in a separate, specialized "Illicit Property" type report.

b) In addition to the regularly required information to be included in a report, the holder shall identify and provide documentation to support why the property was deemed illicit.

c) Properties barred from being reported due to state and federal laws or investigations, temporary or permanent, are to begin their dormancy at such time that the bar is lifted.

~~—3.— A person reporting 11 or more items of property shall file the report electronically using the NAUPA standard electronic file format for holders.~~

~~—4.—The total amount of each kind of property reported on Form UP-1 must be equal to the sum of the amounts of that kind of property reported on the associated Form UP-2.~~

~~52.~~ As used in this section, “NAUPA” means the National Association of Unclaimed Property Administrators.

[Dep’t of Commerce, Unclaimed Property Reg. § 2, eff. 8-6-80]—(NAC A by Admin. of Unclaimed Property by R119-06, 6-28-2006; R162-09, 8-13-2010)

NAC 120A.025 Filing: Additional requirements if unclaimed property consists of a security. (NRS 120A.140, 120A.560) A holder of unclaimed property that consists of a security shall, in addition to complying with NAC 120A.020:

1. File with the report of unclaimed property a summary that includes the name, identification number and, if applicable, the total number of shares of each security included in the report.

2. If the holder has sold a security, file with the report of unclaimed property a statement that includes the name, identification number and, if applicable, the total number of shares of the security.

~~—3.—If a security is undeliverable, file with the report of unclaimed property a statement that includes the name, identification number and, if applicable, the total number of shares of the security.~~

43. Identify certificated securities separately from uncertificated securities in Form UP-2, Report of Unclaimed Property Detail.

54. If the security is a certificated security and the name of the issuer or the number of shares stated on the certificate delivered to the Administrator is different than the name or number of shares stated on a certificate previously issued to the owner of the security, include in the report of unclaimed property the name of the issuer and the number of shares stated on the previous certificate.

65. If the security has a market value of zero **or is otherwise undeliverable for restrictions that are not designed to prevent reporting**, omit the security from the report of unclaimed property. A security that is omitted from a report of unclaimed property pursuant to this subsection must be included in a subsequent report of unclaimed property that is filed at a time that the security has a market value greater than zero.

(Added to NAC by Admin. of Unclaimed Property by R162-09, eff. 8-13-2010)

NAC 120A.035 Filing: Requirements if no unclaimed property to report; extension of time to file. (NRS 120A.140, 120A.690)

1. A holder that is incorporated or located in this State or that conducts business in this State and determines that it is not in possession of property that must be reported, paid or delivered under chapter 120A of NRS shall file a report with the Administrator certifying that the holder has no unclaimed property to report.

2. The report must be:

(a) In the form prescribed by the Administrator;

(b) Verified; and

(c) Except as otherwise provided in this section, filed with the Administrator before November 1 of each year and cover the 12 months next preceding July 1 of that year, but a report with respect to an insurance company must be filed before May 1 of each year for the calendar year next preceding.

3. A holder is not determined to conduct business in this state if they are only engaged in isolated transactions completed within 30 days and not a part of a series of similar transactions.

3. Before the date for filing the report, the holder may request the Administrator to extend the time for filing the report. The Administrator may grant the extension for good cause.

(Added to NAC by Admin. of Unclaimed Property by R162-09, eff. 8-13-2010)

NAC 120A.040 Additions to or deletions from reports. (NRS 120A.140, 120A.560) A holder must report any additions or deletions since his or her filing of ~~Forms UP-1 and UP-2~~ a verified report. Any such additions ~~must be submitted separately on an additional report submitted in compliance with NRS 120A.560.~~ ~~or~~ ~~d~~Property and report deletions must be ~~listed on~~ requested through the submission of a ~~Form UP-4, Request for Holder Reimbursement Form, or be filed on a computer printout that contains the same information as requested on Form UP-4.~~

[Dep't of Commerce, Unclaimed Property Reg. § 6, eff. 8-6-80]—(NAC A by Admin. of Unclaimed Property by R119-06, 6-28-2006)

NAC 120A.045 Alteration or correction of verified report or related form or other document. (NRS 120A.140, 120A.560) If a report, form or other document that is required to be verified and filed with the Administrator pursuant to this chapter or chapter 120A of NRS ~~is requires~~ alterations~~ed~~ or corrections~~ed~~ after it has been verified ~~and submitted, a request must be submitted in writing to the Administrator, using the Report Corrections, Alterations, or Deletions Request Form, to identify corrections or alterations to the original report and request the new report submission. Documentation~~

to evidence the need for the change shall ~~must~~ be submitted with the ~~rRequest Form~~; ~~the person who verified the document must initial and date the alteration or correction.~~

(Added to NAC by Admin. of Unclaimed Property by R162-09, eff. 8-13-2010)

NAC 120A.050 Contents of written notice required to be sent before filing of report to apparent owner of property presumed abandoned. (NRS 120A.140, 120A.560) A holder that is required, pursuant to NRS 120A.560, to send written notice to an apparent owner shall mail the notice to the apparent owner's last known address in the holder's records. The notice must include:

1. The apparent owner's name;
2. The apparent owner's last known address;
3. The type of account or other property;
4. If an account, a partial account number or other information sufficient to identify the account;
5. The amount; and

~~—6. A statement that the property will be turned over to the State for custody if the apparent owner does not claim the property within the period set forth in the notice.~~ 6. A heading that reads substantially as follows: "State law requires us to send this notice to notify you that we are in possession of property that appears to belong to you and that will be presumed abandoned and transferred to the custody of the Nevada Treasurer's Office - Unclaimed Property if you do you do not contact us or take an action otherwise indicating an interest in the property by [specified date]";

7. A statement that after the property is turned over to the State, an apparent owner that seeks return of the property must file a claim with the Administrator; and

8. A statement that property that is not legal tender of the United States may be sold by the Administrator.

[Dep't of Commerce, Unclaimed Property Reg. § 5, eff. 8-6-80]—(NAC A by Admin. of Unclaimed Property by R162-09, 8-13-2010)

RECOVERY OF UNCLAIMED PROPERTY DELIVERED TO STATE

NAC 120A.060 Claims for property presumed abandoned: Filing; effect of denial by Administrator; agreements concerning recovery of property. (NRS 120A.140, 120A.640, 120A.740)

1. Any person claiming or interested in any property delivered to the State must file ~~Form UP-5a Claim for Property Presumed Abandoned~~ electronically through the Administrator's website. Specific documents and supporting information, as determined

for each case by the Administrator, must be ~~filed with~~ uploaded electronically through the Administrator's website ~~Form UP-5~~.

~~2. If the Administrator denies a claim for any reason, including, without limitation, that the claim remains incomplete for 90 days after it is filed, the claimant may file a new claim at any time using Form UP-5.~~

3. If a person claiming property delivered to the State is a party to an agreement with another person, including, without limitation, an attorney, the primary purpose of which is to locate, deliver, recover or assist in the recovery of the property, the Administrator will require the claimant to submit a copy of the agreement. If the claimant fails to submit the copy of the agreement, the Administrator will deny the claim. This subsection does not apply to an owner's agreement with an attorney to file a claim as to identified property or contest the Administrator's denial of a claim.

[Dep't of Commerce, Unclaimed Property Reg. § 7, eff. 8-6-80]—(NAC A by Admin. of Unclaimed Property by R119-06, 6-28-2006; R162-09, 8-13-2010)

MISCELLANEOUS PROVISIONS

NAC 120A.065 Outstanding check or credit balance not included in report of unclaimed property: Identification by Administrator; rebuttal of presumption of abandonment. (NRS 120A.140, 120A.550, 120A.690)

1. If the Administrator identifies in the records of a holder an outstanding check or a credit balance that the holder has not included in a report filed pursuant to NRS 120A.560 and that the Administrator believes may be property presumed abandoned, the Administrator will accept as proof sufficient to rebut the presumption of abandonment written confirmation from the apparent owner of the property that complies with this section.

2. A holder may request the apparent owner to provide written confirmation concerning an outstanding check or a credit balance identified by the Administrator pursuant to subsection 1 by sending a request to the apparent owner. The request must be in the form prescribed by the Administrator and include, without limitation:

(a) A statement that the request is submitted as part of an ongoing examination of unclaimed property which has identified a check or credit balance that may be owed to the apparent owner;

(b) The amount of the check or credit balance;

(c) A request that the apparent owner review his or her records and return the request for confirmation to the holder with the results of the apparent owner's review; and

(d) Blank spaces for the apparent owner to provide:

(1) The signature, name and title of the apparent owner or person who signs the confirmation on behalf of the apparent owner;

(2) The date on which the confirmation is signed; and

(3) The address and telephone number of the apparent owner or person who signs the confirmation on behalf of the apparent owner.

3. Except as otherwise provided in subsection 5, if the request for confirmation concerns an outstanding check, the holder and apparent owner must use Form UP-50, Outstanding Check Confirmation Letter. Using Form UP-50:

(a) The holder must provide information that identifies the check, including, without limitation:

(1) The check number;

(2) The amount of the check;

(3) The date of issuance of the check; and

(4) If applicable, the number and date of the holder's invoice.

(b) The apparent owner must confirm that he or she has reviewed his or her records and indicate whether:

(1) The check is not owed to the apparent owner;

(2) The check was owed to the apparent owner and has been cashed; or

(3) The check is owed to the apparent owner and the holder should reissue the check to the apparent owner because:

(I) The check was received by the apparent owner and not cashed; or

(II) The check was not received by the apparent owner.

Ê If the apparent owner returns the confirmation requesting the reissuance of a check, the holder must provide evidence to the Administrator that the holder has reissued the check [and evidence that the period of abandonment has been updated to reflect the activity, pursuant to NRS 120A.500\(3\)](#).

(c) The holder and apparent owner must provide any other information required by the Administrator.

4. Except as otherwise provided in subsection 5, if the request for written confirmation concerns a credit balance, the holder and apparent owner must use Form UP-51, Credit Balance Confirmation Letter. Using Form UP-51:

(a) The holder must provide information that identifies the credit balance, including, without limitation, the date of each transaction that contributes to the credit balance.

(b) The apparent owner must confirm that he or she has reviewed his or her records and indicate whether:

(1) The credit balance is owed to the apparent owner;

(2) The credit balance is not owed to the apparent owner;

(3) The apparent owner has been unable to determine whether the credit balance is owed to him or her; or

(4) The credit balance was owed to the apparent owner, but has been settled through a settlement agreement with the holder. The apparent owner must include the date of the settlement.

(c) The holder and apparent owner must provide any other information required by the Administrator.

5. A holder and an apparent owner are not required to comply with subsection 3 or 4, as applicable, if the ~~holder and apparent owner:~~

~~—(a) Are business entities; and~~

~~—(b) Have engaged in at least one business transaction with each other in the 24-month period immediately preceding the date on which the holder requests the written confirmation from the apparent owner.~~ transaction qualifies for temporary exemption pursuant to NRS 120A.505.

6. As used in this section, “check” includes a draft or similar instrument as described in NRS 120A.550. The term does not include a traveler’s check, money order or similar instrument.

(Added to NAC by Admin. of Unclaimed Property by R162-09, eff. 8-13-2010)

NAC 120A.070 Safety deposit boxes: Presumption of abandonment; sealing and opening. (NRS 120A.140) A safety deposit box that has no lease or rental fee and is provided to the owner as a condition of a specific amount being deposited with the banking or financial organization shall be presumed abandoned at the same time as the account for which it was provided. The safety deposit box must be sealed at the time of filing Forms UP-1 and UP-2 and be ~~opened-delivered~~ when remittance is due.

[Dep't of Commerce, Unclaimed Property Reg. § 8, eff. 8-6-80]

NAC 120A.080 Safety deposit boxes: List of contents; remittance of contents. (NRS 120A.140, 120A.510)

1. The specific contents of safety deposit boxes must not be listed on Form UP-2 unless the list of contents required by NRS 663.085 is incomplete or unreadable. A copy of the list of contents required by NRS 663.085 must be attached to Form UP-2.

2. The contents of safety deposit boxes must be remitted at a time and place agreed upon by the holder and the Administrator, [within the timeframe prescribed by NRS 120A.570\(1\)](#).

3. Form UP-6, Safekeeping Inventory, must be completed [and delivered](#) at the time of the remittance.

[Dep't of Commerce, Unclaimed Property Reg. § 4, eff. 8-6-80]—(NAC A by Admin. of Unclaimed Property by R119-06, 6-28-2006)

NAC 120A.090 Owner's indication of interest in deposit which is automatically renewable. (NRS 120A.140, 120A.500)

1. If a demand, savings or matured time deposit or other certificate of deposit which is automatically renewable is held or owing by a banking or financial organization or by a business association, the owner thereof shall be deemed to have indicated an interest in the property or otherwise indicated consent to the renewal of his or her account for the purposes of subsection 3 of NRS 120A.500 if an employee of the organization or association:

(a) Prepares and sends or causes to be prepared and sent to the owner by first-class mail:

(1) A notice of maturity no later than 10 days before the date of renewal and the notice is not returned unclaimed or undelivered; or

(2) An annual statement of account which includes the amount of the deposit held or owing by the organization or association and the statement is not returned unclaimed or undelivered; and

(b) Files in the records of the organization or association an affidavit stating that the notice or statement was mailed pursuant to paragraph (a).

2. If such a notice of maturity or statement of account is returned unclaimed or undelivered, the banking or financial organization or business association shall, upon its return, exercise due diligence to locate the owner of the property. If the owner cannot be

located, the property will then be presumed abandoned 3 years after the date of maturity or date of renewal as stated in the returned notice or statement.

(Added to NAC by Div. of Unclaimed Property, eff. 10-26-83; A by Admin. of Unclaimed Property by R162-09, 8-13-2010)

NAC 120A.100 Inclusion of social security numbers in claims and reports. (NRS 120A.140, 120A.560, 120A.640)

1. A person filing a claim pursuant to NRS 120A.640 must include his or her social security number in the manner prescribed by the Administrator for each claim.

2. In addition to the information required by NRS 120A.560, a holder shall include in a report to the Administrator the social security number, if known, of each person appearing from the records of the holder to be the owner of the money or other property described in the report.

(Added to NAC by Admin. of Unclaimed Property by R119-06, eff. 6-28-2006; A by R162-09, 8-13-2010)

NAC 120A.110 Payment or delivery of abandoned property to Administrator. (NRS 120A.140, 120A.570)

1. Unless specifically authorized by the Administrator, a holder shall pay or deliver abandoned property to the Administrator in a form other than cash.

2. In lieu of a check, a holder that makes a payment of money to the Administrator of \$10,000 or more shall make the payment by means of an electronic transfer of money as required pursuant to NRS 353.1467.

3. If the property reported is in the form of virtual currency, the delivery of property must be liquidated if it cannot be delivered to the Administrator's custodian.

(a) If liquidation is required but the virtual currency has no value, the reporting and liquidation of the property must be completed at the time that the virtual currency has value.

(b) Virtual currency that cannot be liquidated due to account restrictions, such as private key accounts, are not required to be reported and remitted until such time that the restriction no longer prevents the owner from accessing their account.

4. Securities and Virtual Currency that are not required to be liquidated must be delivered to the Administrator's custodian of record within 60 days of the report submission.

(Added to NAC by Admin. of Unclaimed Property by R119-06, eff. 6-28-2006; A by R162-09, 8-13-2010)

NAC 120A.120 Waiver of penalties and interest. (NRS 120A.140, 120A.730)

1. A holder that is liable to the Administrator for the payment of penalties or interest, or both, pursuant to NRS 120A.730 and wishes to obtain a waiver of the penalties or interest, in whole or in part, must request such a waiver from the Administrator in the manner set forth in this section.

2. Except as otherwise provided in subsection 3, a holder must submit a written request for a waiver of penalties or interest, or both, in the form prescribed by the Administrator. The request must include, without limitation:

(a) The identification number assigned to the holder by the Administrator and the tax identification number of the holder; and

(b) A description of the facts and circumstances concerning the holder's failure to comply with chapter 120A of NRS and, if applicable, evidence that the holder acted in good faith and without negligence.

3. ~~In order to obtain a waiver of penalty or interest, or both A holder may request a waiver of penalties or interest, or both, using Form UP-49,~~ the use of the Voluntary Disclosure Agreement may be if:

~~(a) The~~ Required by the Administrator if holder has not:

(1) Previously submitted a report to the Administrator concerning unclaimed property as required by NRS 120A.560; and

(2) Been notified by the Administrator that the holder has been selected for an audit; or

(b) Requested by the holder or required by ~~T~~the Administrator if the Administrator deems the facts presented qualify as ~~the holder's~~ special circumstances ~~warrant the use of Form UP-49.~~

(Added to NAC by Admin. of Unclaimed Property by R162-09, eff. 8-13-2010)

NEW

Licensure or Registration of a person who agrees to locate property (NRS 120A.740) – A person who intends to locate property in the custody of the Administrator, pursuant to NRS 120A.740, must obtain an approved registration and license number

1. A person who intends to locate property in the custody of the Administrator, pursuant to NRS 120A.740, must register and obtain approval from the Administrator. To obtain approval from the Administrator, the person must submit:

(a) Request for Locator Registration Form;

- (b) A Form contract to be used with property owners that complies with NRS 120A.740;
 - (c) Proof that the person has registered with Nevada Secretary of State for a business license;
 - (d) Annual proof of bond or liability insurance for minimum coverage of \$xxx,xxx.xx;
 - (e) Document retention policy meeting the standards required by the State; and
 - (f) Other information required as delineated in the Request for Locator Registration Form.
 - (g) If there are multiple representatives of the person or entity performing services within the parameters of NRS 120A.740, the Administrator must have record of all representatives, and their contact information, that will operate on behalf of the person.
 - a. All representatives must be approved through the company's registration and must be at least 21 years of age at the time of the signing of the contract.
2. The Administrator may deny registration to person(s) if:
- (a) Any requirement of section 1 is not met or found to be invalid; or
 - (b) Secretary of State for a business license or that business license is otherwise found to be invalid; or
 - (c) Evidence has been obtained that discloses the person's practices are predatory in nature, subject to the discretion of the Administrator; or
 - (d) The person, or their agent, has been found to have violated State and/or federal law or are otherwise banned from operations through any State agency; or
 - (e) Evidence has been identified that suggests that any documentation provided in the registration process was falsified; or
 - (f) Evidence of a contract used with owners was altered after the approval of a contract without the express approval of the contract; or
 - (g) Evidence is identified that fraudulent documentation has been provided to support the payment of a claim; or
 - (h) Evidence that subsection 6 was violated;
 - (i) The person or their representatives' registration was revoked;
 - (j) Other evidence is received by the Administrator that shows that the person, their agent, and/or their representative have engaged in unfavorable and/or undesirable practices
3. Once approved, the person must:
- a. Renew their registration within 2 years of their most recent registration approval or as the terms of their contract are modified.
 - b. Prior to use of revised contracts intended for the use to claim property, provide the Administrator the revised contract and receive authorization to use.

- c. Provide the name, email address, phone number, and address of any agents acting on behalf of the registered business.
4. At two intervals per year, an approved person is entitled to receive a list of properties that:
 - (a) Were reported and remitted to the Administrator at least 2 years prior to the list's creation; and
 - (b) Are claimable and publishable; and
 - (c) Have a remaining value of at least \$5,000.00, remaining shares, or remaining tangible items.
 - (d) Contains the name, address, reporting business, value of property, property type, and owner relationship type reported of each property and its respective owners.
5. The list from section 4 will be delivered to the person in the manner deemed appropriate by the Administrator. The request must be accompanied by:
 - a. A valid driver's license; and
 - b. A business card; and
 - c. The person's most recent registration approval.
- 6.
7. This list from section 4 is hereby deemed confidential and shall not be disseminated except for as expressly provided by in sections 4 and 5.
8. The registration or a person or a representative of the person may be denied or revoked and may result in legal action from the Administrator if the person, or their representatives:
 - (a) Distributed or published the list from section 4 in a manner not authorized by the Administrator; or
 - (b) Represented that they represent or are otherwise working on behalf of the Administrator; or
 - (c) Are otherwise found to have used predatory or fraudulent practices; or
 - (d) Were not appropriately registered with the Administrator at the time of performing services.
 - (e) Has been determined to violate the laws, regulations, or rules in other states.
9. Persons falsely representing that they have received approval for their registration may be referred for legal action to the Attorney General's Office.
10. Claims where a person is seeking to accept a fee as a result of their role in a claim must include a designation that a finder was involved and a contract uploaded with the claim documentation required by NAC 120A.060.
11. Approved vendors' business names, license numbers, and websites shall be published to the Administrator's website.

Remnant Asset Purchase Agreements

- 1) Remnant Asset Purchase Agreements defined – An agreement in which a holder has sold their rights to abandoned funds reported to which they are deemed the apparent owner.
- 2) To provide evidence sufficient to support a claim, the person must provide:
 - a) The full, unredacted agreement in the claim; and
 - b) Evidence that the property being claimed qualifies under the terms of the agreement; and
 - c) The agreement must be signed by a key officer; and
 - d) Proof of the seller’s key officer’s standing at the time of the sale; and
 - e) The agreement may only apply to properties reported to which the seller is reported to be an apparent owner prior to the date of the signature; and
 - f) The name(s), tax identification numbers, and primary address of the seller and all entities that are included in the sale must be disclosed in the agreement signed by a key officer of the seller.
 - g) If the purchase agreement involves sellers who underwent bankruptcy, proof that the bankruptcy has been discharged and all outstanding assets are no longer subject to the bankruptcy court or creditors.
- 3) Agreements shall not be deemed legal when the seller is not a business entity.
- 4) The Purchasor in these agreements must be licensed as a “Finder” and uphold the standards required therein.

A “Holder” as defined by NRS 120A.080 is intended to be identified by a unique tax identification number. Each holder is required to maintain compliance with NRS 120A and NAC 120A.

1. If a person outsources obligations but would remain legally liable to the owner of the property, such as in the case of a payroll processor, the person is deemed the “Holder” and is required to be identified in the report as the Holder.
2. A Holder may not submit under their unique tax ID for other Holders that do not share their tax ID.
3. An entity may submit multiple reports on behalf of holders that do not share their tax ID if the report identifies the holder’s tax IDs.

Verified defined – The report was reviewed to determine that its contents are complete, accurate, in the format required by the Administrator, and is in compliance with NRS 120A and NAC 120A.

“Negligence” is interpreted to include “Fails to Report” pursuant to NAC 120A.015, whether deemed intentional or otherwise. For the purposes of waivers, the

Administrator may ultimately waive in whole or in part penalties if a holder report was not filed without negligence, so long as the negligence was not evidenced to be intentional and if the Administrator's review of the holder's reporting history and the circumstances presented through the waiver request support a waiver.

Property qualifies for reporting in the immediate report deadline pursuant to NRS 120A.500(2) when the property was issued after the account that generated the property was previously reported, such as in the case of royalties or dividends. When the holder is determining if associated properties qualify for reporting, the properties do not qualify if the accountholder can access the accounts simultaneously and one account has owner generated activity that does not qualify the property as abandoned.

Prohibition of Aggregate Reporting

1. Properties identified as abandoned must be individually reported, even when the owner's information is not known or when the same owner is identified for more than a single obligation.
2. Properties may only be reported in aggregate when authorized to do so in writing. The holder must request in writing approval and demonstrate that they cannot segregate properties.
3. Due diligence letters sent in the case that more than one property is identified for the owner may be sent on a single letter, but individually identify account numbers, check numbers, and values required to be disclosed pursuant to NAC 120A.
 - a. The holder must determine if due diligence is required and in what form based on the cumulative total of abandoned property due identified for the owner.

Other reporting considerations for properties otherwise deemed reportable:

1. Properties identified as potentially fraudulent – If properties deemed abandoned are identified as fraudulent or otherwise violate IRS Title 31 antimoney laundering requirements and a formal investigation with law enforcement is active or does not otherwise resolve the matter, the properties shall be withheld from the holders reports until such time as the investigation results in confirming the obligation is valid.
2. Individual retirement accounts where the policy holder is determined to be deceased may be withheld from a report until the IRS Code's allowed holding and transference time is permitted must be reported if the transference is not successfully completed in the manner prescribed by the IRS Code.