

**LCB File No. R119-06**

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

**PROPOSED ADOPTION AND AMENDMENTS TO THE  
DISPOSITION OF UNCLAIMED PROPERTY**

**Explanation:** Material in *bold italics* is new material; material lined out within ~~bold brackets~~ is material to be omitted.

**Purpose:** To adopt regulations under chapter 120A of Nevada Administrative Code relating to the Disposition of Unclaimed Property; to provide for a requirement for social security numbers; to provide further clarification of chapter 120A of the Nevada Revised Statutes; and other matters related thereto.

**General Authority:** NRS 120A.140; 120A.145.

**Agency Address:**

State Treasurer's Office  
Unclaimed Property  
555 E Washington Ave, Suite 4200  
Las Vegas, NV 89101

**Section 1.** Chapter 120A of the NAC is hereby amended by adding thereto the provisions set forth as section 2 inclusive, of this regulation.

**Section 2.**

*Requirement of Social Security Number*

*1. The form prescribed by the Administrator pursuant to section 120A.380 of NRS must require a social security number for each claim.*

*2. If a record reported and remitted to the Administrator pursuant to the provisions of chapter 120A of NRS contains or is identified by a social security number for the owner, then that social security number must also be reported to the Administrator.*

**Section 3.** NAC 120A.010 is hereby amended as follows:

~~Holder's Report~~

~~A holder's report of unclaimed property must be filed on form UP-2, Report of Unclaimed Property, prescribed by the state treasurer in his capacity as the administrator of unclaimed property, or on a computer printout. If a computer printout is used, it must contain the same information as is required on form UP-2. Copies of form UP-2 may be obtained upon request from the state treasurer or the form may be photocopied.]~~

**Section 4.** NAC 120A.020 is hereby amended as follows:

Report of property

1. A form UP-1, Report ~~[of Property Subject to the Uniform Disposition]~~ of Unclaimed Property ~~[Act]~~, including a completed verification, ~~[must accompany each report made on form UP-2.]~~ must be filed using the UP-1 form, *in an electronic means using the National Association of Unclaimed Property Administrators (NAUPA) standard electronic holder format*, or a computer printout *containing the same information as is required on form UP-1.*
2. *A form UP-2, Report of Unclaimed Property (Detail), must accompany each report in an electronic means using the National Association of Unclaimed Property Administrators (NAUPA) standard electronic holder format, or a computer printout containing the same information as is required on form UP-2.*
3. *Reports with more than 15 items may be required to be filed using an electronic means, determined by the administrator, utilizing the National Association of Unclaimed Property (NAUPA) standard electronic holder format.*
4. *Reports shall be filed yearly before November 1 for the preceding fiscal year ending June 30 except that the report of an insurance company must be filed before May 1 of each year for the preceding calendar year pursuant to Section 120A.250 of NRS.*

**Section 5.** NAC 120A.030 is hereby amended as follows:

Remittance of property

~~[The holder shall retain money or other reported property, except for traveler's checks and money orders, until they receive form UP-3, Remittance Advice for Abandoned Property; but if the form is not received:~~

- ~~— 1. Holders with a reporting date of November 1 must remit the property by April 30; and~~
- ~~— 2. Holders with a reporting date of May 1 must remit the property by October 31.]~~

1. *Remittance of property shall be remitted to the administrator at the time of filing of the annual report pursuant Section 120A.250 of NRS.*
2. *Remittance of property with a value of \$10,000 or greater may be required by the Administrator, by means determined by the administrator, to be electronically sent in lieu of a check or cash.*
3. *Remittance of cash shall not be accepted.*

**Section 6.** NAC 120A.040 is hereby amended as follows:

Additions or deletions to remittance advice

~~[Upon receiving form UP-3, Remittance Advice for Abandoned Property, the holder must report any additions or deletions since his filing of forms UP-1 and UP-2.]~~ Any such additions or deletions must be listed on form UP-4, ~~[Additions or Deletions to Remittance Advice for Abandoned Property]~~ *Request for Holder Reimbursement*, or be filed on a computer printout which contains the same information as requested on form UP-4.

**Section 7.** NAC 120A.050 is hereby amended as follows:

Attempts to locate owner of property

1. In exercising the due diligence required by NRS 120A.260 to locate owners and prevent abandonment of their property from being presumed, each holder shall mail a form to the owner's last known address in the holder's records. The form must include:

- (a) Owner's name;
- (b) Owner's last known address;
- (c) The type of account or other property;

- (d) If an account, the number;
- (e) Amount; and
- (f) A statement that the property will be turned over to the state for custody.

2. If the form is returned to the holder as undelivered, the holder shall then make an examination of the telephone directory in the city or area of the owner's last known address to locate a current address. If such a current address is found, the holder shall communicate with the person at the new address, verify that he is the owner, and either make a memorandum in the holder's record of the owner's desire or send the form to the new address.

**Section 8.** NAC 120A.060 is hereby amended as follows:

Claims for abandoned property

*1.* Any person claiming or interested in any property delivered to the state must file form UP-5, Claim for ~~Recovery of~~ Property Presumed Abandoned. Specific documents and supporting information, as determined for each case by the state treasurer in his capacity as the administrator of unclaimed property must be filed with form UP-5.

*2.* Pursuant Section 120A.390 of NRS, the Administrator may deny claims that are incomplete after 90 days. A person may file a new claim at any time using form UP-5.

**Section 9.** NAC 120A.070 is hereby amended as follows:

Safety deposit boxes: Presumption of abandonment; sealing, opening

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 when remittance is due.

**Section 10.** NAC 120A.080 is hereby amended as follows:

Safety deposit boxes: List of contents; remittance of contents

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 state treasurer in his capacity as the administrator of unclaimed property.

3. Form UP-6, ~~Inventory of Safety Deposit Box Contents~~ *Safekeeping Inventory*, must be completed at the time of the remittance.

**Section 11.** NAC 120A.090 is hereby amended as follows:

Owner's indication of interest in deposit which is automatically renewable

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 his consent to the renewal of his account for the purposes of NRS 120A.160 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 5 years after the date of maturity or date of renewal as stated in the returned notice or statement.