

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

LCB File No. R119-06

June 7, 2006

EXPLANATION – Matter in *italics* is new; matter in brackets ~~[omitted material]~~ is material to be omitted.

AUTHORITY: §§1, 3 and 5-8, NRS 120A.140; §§2 and 4, NRS 120A.140 and 120A.250.

A REGULATION relating to unclaimed property; revising provisions governing the disposition of unclaimed property; and providing other matters properly relating thereto.

Section 1. Chapter 120A of NAC is hereby amended by adding thereto the provisions set forth as sections 2 and 3 of this regulation.

Sec. 2. 1. *A person filing a claim pursuant to NRS 120A.380 must include his social security number on the form prescribed by the Administrator for each claim.*

2. In addition to the information required by NRS 120A.250, 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.

Sec. 3. 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, the Administrator may require a holder to pay or deliver abandoned property with a value of \$10,000 or more to the Administrator electronically.

Sec. 4. NAC 120A.020 is hereby amended to read as follows:

120A.020 *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 or]~~ pursuant to NRS 120A.250, 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 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.

3. In addition to the provisions of NRS 120A.250, the Administrator may require a person reporting 15 or more items of property to file the report electronically using the NAUPA standard electronic file format for holders.

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

Sec. 5. NAC 120A.040 is hereby amended to read as follows:

120A.040 ~~[Upon receiving form UP-3, Remittance Advice for Abandoned Property, the]~~ A 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]~~ *that* contains the same information as requested on form UP-4.

Sec. 6. NAC 120A.060 is hereby amended to read as follows:

120A.060 *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]~~ *Administrator*, must be filed with form UP-5.

2. In addition to the provisions of NRS 120A.390, the Administrator may deny a claim that remains incomplete for 90 days after it is filed. A person may file a new claim at any time using form UP-5.

Sec. 7. NAC 120A.080 is hereby amended to read as follows:

120A.080 *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.]~~ *Administrator*.

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

Sec. 8. NAC 120A.010 and 120A.030 are hereby repealed.

TEXT OF REPEALED SECTIONS

120A.010 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.

120A.030 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.