

**Sixty-eighth Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 3, 2023**

HOUSE BILL NO. 1360
(Representative Klemin)
(Senator Larson)

AN ACT to amend and reenact sections 47-30.2-24 and 47-30.2-39 of the North Dakota Century Code, relating to the revised uniform unclaimed property act.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Section 47-30.2-24 of the North Dakota Century Code is amended and reenacted as follows:

47-30.2-24. (404) Retention of records by holder.

1. A holder required to file a report under section 47-30.2-21 shall retain records for ten years after the later of the date the report was filed or the last date a timely report was due to be filed, unless a shorter period is provided by rule of the commissioner.
2. Upon receipt of a notice for an examination under section 47-30.2-55, a holder shall retain, until the conclusion of the examination or any related appeal or litigation, all relevant records dating back ten years from the commencement of the examination, plus the applicable dormancy period under section 47-30.2-04, before the date of the administrator's delivery of a notice of an examination to a holder under this chapter.
3. The holder may satisfy the requirement to retain records under this section through an agent.
4. The records must contain:
 - 4.a. The verifiable information required to be included in the report;
 - 2.b. The date, place, and nature of the circumstances that gave rise to the property right;
 - 3.c. The amount or value of the property;
 - 4.d. The last address of the apparent owner, if known to the holder; and
 - 5.e. If the holder sells, issues, or provides to others for sale or issue in this state traveler's checks, money orders, or similar instruments, other than third-party bank checks, on which the holder is directly liable, a record of the instruments while they remain outstanding indicating the state and date of issue.
 - f. Records of items that were not reported as unclaimed sufficient to determine whether the holder has complied with this chapter.

SECTION 2. AMENDMENT. Section 47-30.2-39 of the North Dakota Century Code is amended and reenacted as follows:

47-30.2-39. (610) Periods of limitation and repose.

1. Expiration before, on, or after ~~the effective date of this chapter~~ July 1, 2021, of a period of limitation on an owner's right to receive or recover property, whether specified by contract, statute, or court order, does not prevent the property from being presumed abandoned or affect the duty of a holder under this chapter to file a report or pay or deliver property to the administrator.

2. The administrator may not commence an action or proceeding to enforce this chapter with respect to the reporting, payment, or delivery of property more than ~~five~~seven years after the holder filed a nonfraudulent report under section 47-30.2-21 with the administrator. The parties may agree in a record to extend the limitation in this subsection.
3. The administrator may not commence an action, proceeding, or examination with respect to a duty of a holder under this chapter more than ten years after the duty arose.
4. The periods of limitation established by this section are tolled by the administrator's delivery of a notice that a holder is subject to an examination under section 47-30.2-55.

Speaker of the House

President of the Senate

Chief Clerk of the House

Secretary of the Senate

This certifies that the within bill originated in the House of Representatives of the Sixty-eighth Legislative Assembly of North Dakota and is known on the records of that body as House Bill No. 1360.

House Vote: Yeas 93 Nays 0 Absent 1

Senate Vote: Yeas 44 Nays 0 Absent 3

Chief Clerk of the House

Received by the Governor at _____ M. on _____, 2023.

Approved at _____ M. on _____, 2023.

Governor

Filed in this office this _____ day of _____, 2023,

at _____ o'clock _____ M.

Secretary of State