

Committee Action:
Do Pass _____
Amend & Do Pass _____
Other _____

Assembly Committee on Judiciary

This measure may be considered for action during today's work session.

April 8, 2015

ASSEMBLY BILL 419

Clarifies the applicability of the Uniform Unclaimed Property Act. (BDR 10-1104)

Sponsored by: Assembly Committee on Judiciary
Date Heard: March 30, 2015
Fiscal Impact: Effect on Local Government: No.
Effect on the State: No.

This bill clarifies that the provisions of the Uniform Unclaimed Property Act do not apply to tangible property held in a safe-deposit box or other safekeeping depository, which is not maintained by a bank or other financial institution.

Amendments: The Nevada Resort Association proposed an amendment. The amendment adds the language *safe-deposit company* to the bill. The intent is to include companies that are in the business of providing for safe deposit, and not include entities that are not in the business of leasing safe-deposit boxes, such as hotels.



Proposed Amendment to AB 419
Submitted on behalf of the Nevada Resort Association

Explanation:

The bill clarifies that the provisions of chapter 120A of NRS (the Uniform Unclaimed Property Act) concerning safe-deposit boxes apply only to banks or other financial institutions. This language is taken directly from the Comments promulgated by the National Conference of Commissioners on Uniform State Laws with respect to this provision:

Comment

Section 3 parallels Section 2(d) of the 1966 Act and Section 16 of the 1981 Act. This section is not intended to cover property left in places other than safekeeping depositories, for example, airport lockers or field warehouses. **Its coverage is limited to tangible property held in safe deposit boxes in banks and financial institutions.** Intangible property, evidence of which is found in a safe deposit box, is covered by Section 2.

However, Nevada law also makes reference to “safe-deposit companies.” A company that is in the business of providing for safe deposit should also be subject to these provisions; the concern is the extension of these provisions to entities that are not in the business of leasing safe-deposit boxes.

Draft Text:

Section 1. Chapter 120A of NRS is hereby amended by adding thereto a new section to read as follows:

The provisions of this chapter do not apply to tangible property held in a safe-deposit box or other safekeeping depository which is not maintained by a bank or other financial institution or a safe-deposit company.

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) *green bold italic underlining* is new language proposed in this amendment.

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