Brian K. Krolicki
State Treasurer

John E. Adkins
Chief Deputy Treasurer

Kathryn A. Besser
Chief of Staff

STATE OF NEVADA
OFFICE OF THE STATE TREASURER

NOTICE OF INTENT TO ACT UPON REGULATION

Notice of hearing for the adoption and amendment of regulations governing the disposition of unclaimed property

The State Treasurer, Unclaimed Property Administrator ("Administrator"), will hold a public hearing for the purpose of ordering the adoption and amendment of regulations that pertain to chapter 120A of the Nevada Administrative Code (NAC) and soliciting comments from interested persons regarding the same. The hearing will be held at the following locations through simultaneous video conference:

Date:	June 15, 2006
Time:	10:00 a.m.
In Las Vegas:	Office of the State Treasurer Millennium / Prepaid Office – Conference Room 555 E Washington Ave, Suite 4600 Las Vegas, NV 89101
In Carson City:	Capitol Building Old Supreme Court Chambers, 2nd Floor 101 N Carson Street Carson City, NV 89701

The following information is provided pursuant to the requirements of NRS 233B.0603:

1. *The need for and the purpose of the proposed regulation or amendment*. To provide for a requirement for social security numbers, provide further clarification to the provisions of chapter 120A of the Nevada Revised Statutes and other matters thereto.

2. *Either the terms or the substance of the regulation to be adopted, amended, or repealed, or a description of the subjects and issues involved*. The terms of the proposed regulations to be adopted and amended are attached hereto as proposed regulations.

3. *The estimated economic effect of the regulation on the business which it is to regulate and on the public.* The estimated economic effect of the proposed regulations to be adopted and amended on the regulated industry and the public are as follows:

   A. *Estimated economic effect on the business it regulates*: It is estimated that the proposed regulations to be adopted and amended would have a small economic effect as follows:

      (i). *Adverse and beneficial effects*: The proposed regulations to be adopted and amended do not have an adverse effect. However, the proposed regulations provide for a beneficial effect of allowing owners to claim money identified by their social security numbers.

      (ii). *Immediate and long-term effects*: The proposed regulations to be adopted and amended will have similar immediate and long-term effects as the adverse and beneficial effects.

   B. *Estimated economic effect on the public*: It is estimated that the proposed regulations to be adopted and amended will not have a negative economic effect on public.

      (i). *Adverse and beneficial effects*: The proposed regulations to be adopted and amended provide for ease and accuracy of approving claims for owners when such claims are reported by social security number.

      (ii). *Immediate and long-term effects*: The proposed regulations to be adopted and amended will have similar immediate and long-term effects for the public.

4. *The estimated cost to the agency for enforcement of the proposed regulation*. There is no estimated cost to the Administrator beyond costs that are within the allotted legal budget of the Office of the State Treasurer.

5. *A description of and citation to any regulations of other state or local governmental agencies which the proposed regulation overlaps or duplicates and a statement explaining why the duplication or overlapping is necessary. If the proposed regulation overlaps or duplicates a federal regulation, the notice must include the name of the regulating federal agency*. The proposed regulations to be adopted and amended do not overlap or duplicate any regulations of other state or local government agencies or of any federal agency.

6. *If the regulation is required pursuant to federal law, a citation and description of the federal law*. The proposed regulations to be adopted and amended are not required by federal law.

7. *If the regulation includes provisions which are more stringent than a federal regulation that regulates the same activity, a summary of such provisions*. The proposed regulations to be adopted and amended are not more stringent than federal regulation.

8. *Whether the proposed regulation establishes a new fee or increases an existing fee*. The proposed regulations to be adopted do not establish a new fee or increase an existing fee.

Persons wishing to comment upon the proposed actions and order of the Administrator may appear at the scheduled public hearing or may address their comments, data, views, or arguments, in written form, to the attention of Anthony Marcin at 555 E Washington Ave, Suite 4200, Las Vegas, NV 89101. Written submissions must be received no later than five (5) working days prior to the hearing. If no person who is directly affected by the proposed action appears to request time to make an oral presentation, the Administrator may proceed immediately to act upon any written submissions.

Members of the public who are disabled and require special accommodations or assistance at the hearing must notify Anthony Marcin in writing at 555 E Washington Ave, Suite 4200, Las Vegas, NV 89101, no later than five (5) working days prior to the hearing. Any questions should be directed to Pat Swanson, Executive Secretary, at the Board, P.O. Box 19625, Reno, Nevada 89511 or by telephone at (775) 853-1421.

A copy of this notice and the regulations to be adopted and amended will be on file at the following locations for inspection and review by members of the public during business hours:

Office of the State Treasurer
Nevada Unclaimed Property
555 E Washington Ave, Suite 4200
Las Vegas, NV 89101

Office of the State Treasurer
101 N Carson Street, Suite 4
Carson City, NV 89101

In addition, a copy of this notice and the proposed regulations to be adopted and amended will also be at the main public library in all counties in which an office of the agency is not maintained for inspection and copying by members of the public during

business hours. This notice and the text of the proposed regulations and amendments are also available in the State of Nevada Registrar of Administrative Regulations, which is prepared and published monthly by the Legislative Counsel Bureau pursuant to NRS 233B.0653, and on the Internet at http://www.leg.state.nv.us and http://www.nevadatreasurer.gov. Copies of this notice and the proposed regulations will also be mailed to members of the public upon request. A reasonable fee may be charged for copies if it is deemed necessary.

Upon adoption of any regulation, the agency, if requested to do so by an interested person, either before adoption or within 30 days thereafter, will issue a concise statement of the principal reasons for and against its adoption and incorporate therein its reason for overruling the consideration urged against its adoption.

This notice of hearing has been posted at the following locations:

Attn: Public Posting
Churchill County Library
5553 S. Maine Street
Fallon, NV 89406

Attn: Public Posting
Tonopah Public Library
P.O. Box 449
Tonopah, NV 89049
(171 Central Street)

Attn: Public Posting
Las Vegas – Clark County Library
833 Las Vegas Blvd. N.
Las Vegas, NV 89101

Attn: Public Posting
Pershing County Library
P.O. Box 781; (1125 Central Avenue)
Lovelock, NV 89419

Attn: Public Posting
Elko County Library
720 Court Street
Elko, NV 89801

Attn: Public Posting
Storey County Library
P.O. Box 14; (95 South R Street)
Virginia City, NV 89449

Attn: Public Posting
Esmeralda County Library
P.O. Box 430; (Fourth & Crook Sts.)
Goldfield, NV 89316

Attn: Public Posting
Washoe County Library
P.O. Box 2151; (301 S. Center)
Reno, NV 89505

Attn: Public Posting
Eureka Branch Library
P.O. Box 293
Eureka, NV 89316

Attn: Public Posting
White Pine County Library
950 Campton St.
Ely, NV 89301

Attn: Public Posting
Humboldt County Library
85 East 5th St.
Winnemucca, NV 89445

Attn: Public Posting
Battle Mountain Branch Library (Lander County)
P.O. Box 141
Battle Mountain, NV 89820

Attn: Public Posting
93 Main St.
P.O. Box 330
Pioche, NV 89043

Attn: Public Posting
Carson City Library
900 N. Roop Street
Carson City, NV 89701

Attn: Public Posting
Lyon County Library
20 Nevin Way
Yerington, NV 89447

Attn: Public Posting
Douglas County Library
P.O. Box 337
Minden, NV 89423

Attn: Public Posting
Mineral County Library
P.O. Box 1390; (First & A Streets)
Hawthorne, NV 89415

Attn: Public Posting
Goldfield Public Library
P.O. Box 430
Goldfield, NV 89013

Sawyer Office Building, Las Vegas, NV
Office of State Treasurer
Nevada Unclaimed Property
555 E Washington Ave, Suite 4200
Las Vegas, NV 89101

Capitol Building 1st & 2nd Floor, Carson City, NV

STATE TREASURER
UNCLAIMED PROPERTY ADMINISTRATOR
PROPOSED ADOPTION AND AMENDMENTS TO THE
DISPOSITION OF UNCLAIMED PROPERTY

May 5, 2006

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

Agency Contact Persons:
Anthony Marcin
E-mail: acmarcin@nevadatreasurer.gov
Telephone: (702) 486-4140
Facsimile: (702) 486-4141
555 E Washington Ave, Suite 4200
Las Vegas, NV 89101

Deputy Attorney General Providing Assistance to the Agency:
Mark J. Krueger, Senior Deputy Attorney General
E-mail: mjkruege@ag.state.nv.us
Telephone: (775) 684-1213
Facsimile: (775) 684-1108
100 N. Carson Street, Carson City, Nevada 89701

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.