

HOUSE BILL NO. 1137

Introduced by

Education Committee

(At the request of the Board of University and School Lands)

1 A BILL for an Act to amend and reenact section 47-30.1-35 of the North Dakota Century Code,
2 relating to locater agreement requirements under the Uniform Unclaimed Property Act.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 47-30.1-35 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **47-30.1-35. ~~Agreement~~ Agreements to locate reported and unreported property.**

- 7 1. All agreements to pay compensation to recover or assist in the recovery of property
8 reported under section 47-30.1-17, made within twenty-four months after the date
9 payment or delivery is made to the administrator, are unenforceable.
- 10 2. An agreement entered into after such twenty-four-month period is enforceable only
11 if the agreement is in writing and the aggregate fee, compensation, or commission
12 charged is not in excess of ten percent of the amount recovered.
- 13 3. An agreement entered into on or after August 1, 2009, with an owner under which
14 the owner is to pay a fee for locating, delivering, recovering, or assisting in the
15 recovery of property that has not yet been reported to the unclaimed property office
16 under chapter 47-30.1 is enforceable only if the agreement:
- 17 a. Is in writing;
- 18 b. Sets forth the nature of the property for which recovery is sought;
- 19 c. Describes the services to be rendered in connection with locating, delivering,
20 recovering, or assisting in the recovery of the property;
- 21 d. States the value of the property;
- 22 e. Sets forth or describes the amount of the fee;
- 23 f. Is signed by the apparent owner;

- 1 g. Discloses that, absent the agreement, the property would otherwise be
2 delivered to a state-administered unclaimed property program for safekeeping
3 on the owner's behalf and that upon such delivery, the owner may be able to
4 recover the property from the state-administered program without charge; and
5 h. Provides the apparent owner with contact information for the
6 state-administered unclaimed property program to which the property would
7 otherwise be reported.
- 8 4. Nothing in this section may be construed to prevent an owner from asserting at any
9 time that an agreement to locate, deliver, recover, or assist in the recovery of
10 property is based upon excessive or unjust consideration.