

HOUSE BILL NO. 1162

Introduced by

Representative Streyle

Senator J. Lee

1 A BILL for an Act to amend and reenact section 47-30.1-01 of the North Dakota Century Code,
2 relating to definitions for unclaimed property purposes.

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

4 **SECTION 1. AMENDMENT.** Section 47-30.1-01 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **47-30.1-01. Definitions and use of terms.**

7 As used in this chapter:

- 8 1. "Administrator" means the administrator of the state abandoned property office.
- 9 2. "Apparent owner" means the person whose name appears on the records of the
10 holder as the person entitled to property held, issued, or owing by the holder.
- 11 3. "Banking organization" means a bank, trust company, savings bank, private banker, or
12 any organization defined by other law as a bank or banking organization.
- 13 4. "Business association" means a corporation, limited liability company, joint-stock
14 company, investment company, business trust, partnership, or association for
15 business purposes of two or more individuals, whether or not for profit, including a
16 banking organization, financial organization, insurance company, or utility.
- 17 5. "Domicile" means the state of incorporation of a corporation or state of organization of
18 a limited liability company and the state of the principal place of business of an
19 unincorporated person.
- 20 6. "Financial organization" means a savings and loan association or credit union.
- 21 7. "Holder" means a person, wherever organized or domiciled, who is:
 - 22 a. In possession of property belonging to another;
 - 23 b. A trustee; or
 - 24 c. Indebted to another on an obligation.

- 1 8. "Insurance company" means an insurance company as defined by section 26.1-02-01
2 and also includes a benevolent society, nonprofit health service corporation, and
3 health maintenance organization.
- 4 9. "Intangible property" includes:
5 a. Moneys, checks, drafts, deposits, interest, dividends, and income.
6 b. Credit balances, customer overpayments, security deposits, refunds, credit
7 memos, unpaid wages, unused airline tickets, and unidentified remittances.
8 c. Stocks and other intangible ownership interests in business associations.
9 d. Moneys deposited to redeem stocks, bonds, coupons, and other securities, or to
10 make distributions.
11 e. Amounts due and payable under the terms of insurance policies.
12 f. Amounts distributable from a trust or custodial fund established under a plan to
13 provide health, welfare, pension, vacation, severance, retirement, death, stock
14 purchase, profit sharing, employee savings, supplemental unemployment
15 insurance, or similar benefits.
16 g. Amounts distributable from a mineral interest in land.
- 17 10. "Money order" includes an express money order and a personal money order, on
18 which the remitter is the purchaser. The term does not include a cashier's check, bank
19 money order, or any other instrument sold by a financial organization if the seller has
20 obtained the name and address of the payee.
- 21 11. "Mineral proceeds" means all obligations to pay resulting from the production and sale
22 of minerals, including net revenue interest, royalties, overriding royalties, production
23 payments, and joint operating agreements and all obligations for the acquisition and
24 retention of a mineral lease, including bonuses, delay rentals, shut-in royalties, and
25 minimum royalties.
- 26 ~~11.~~12. "Owner" means a depositor in the case of a deposit, a beneficiary in case of a trust
27 other than a deposit in trust, a creditor, claimant, or payee in the case of other
28 intangible property, or a person having a legal or equitable interest in property subject
29 to this chapter or that person's legal representative.
- 30 ~~12.~~13. "Person" means an individual, business association, state or other government
31 including the government of the United States, governmental subdivision or agency,

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1 public corporation, public authority, estate, trust, two or more persons having a joint or
2 common interest, or any other legal or commercial entity.

3 ~~13.14.~~ "State" means any state, district, commonwealth, territory, insular possession, or any
4 other area subject to the legislative authority of the United States.

5 ~~14.15.~~ "Utility" means a person who owns or operates for public use any plant, equipment,
6 property, franchise, or license for the transmission of communications or the
7 production, storage, transmission, sale, delivery, or furnishing of electricity, water,
8 steam, or gas.