

CHAPTER 85-03-02 REPORTING ABANDONED PROPERTY

Section

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85-03-02-01. Reporting of abandoned property.

A holder shall report abandoned property to the administrator in the standard national association of unclaimed property administrators' format.

History: Effective January 1, 2019; amended effective April 1, 2022.

General Authority: NDCC 47-30.2-03

Law Implemented: NDCC 47-30.2-21, 47-30.2-22, 47-30.2-23, 47-30.2-32, 47-30.2-37

85-03-02-02. Information contained in reports.

In addition to the requirements in North Dakota Century Code section 47-30.2-22, a holder shall submit the following information in the report, if available:

1. Identifying check, account, or policy number;
2. Owner date of birth; and
3. For mineral proceeds, a legal land description, well number, recording information, and any other information to adequately describe the lease.

History: Effective January 1, 2019; amended effective April 1, 2022.

General Authority: NDCC 47-30.2-03

Law Implemented: NDCC 47-30.2-21, 47-30.2-22, 47-30.2-23

85-03-02-03. Due diligence.

Repealed effective April 1, 2022.

85-03-02-04. Mineral proceeds.

A holder shall accumulate mineral proceeds and submit an annual lump sum report to the administrator before November first for the amount due through June thirtieth.

History: Effective January 1, 2019; amended effective April 1, 2022.

General Authority: NDCC 47-30.2-03

Law Implemented: NDCC 47-30.2-04, 47-30.2-21, 47-30.2-22, 47-30.2-23, 47-30.2-32

85-03-02-05. Early reporting.

Repealed effective April 1, 2022.

85-03-02-06. Notice to apparent owner by holder of automatic reinvestment account.

For accounts containing a security as defined in subsection 30 of North Dakota Century Code section 47-30.2-01 that allow for automatic reinvestment of dividends or interest and where there is no

record of indication of apparent owner interest in the property as defined in North Dakota Century Code section 47-30.2-12, holders shall provide notice via certified mail to the apparent owner at a minimum of once every three years in a format substantially similar to that required in North Dakota Century Code section 47-30.2-27. A return of a certified mail return receipt signed by the apparent owner shall constitute evidence of indication of apparent owner interest in the subject property as required by North Dakota Century Code section 47-30.2-12. The holder shall retain all valid return receipts as records of indication of apparent owner interest. A return to sender as undeliverable or not signed by the apparent owner shall cause the property to be subject to due diligence procedures pursuant to North Dakota Century Code sections 47-30.2-26 and 47-30.2-27. A deceased individual cannot demonstrate an ownership interest in property.

History: Effective April 1, 2022.

General Authority: NDCC 47-30.2-03

Law Implemented: NDCC 47-30.2-12, 47-30.2-26, 47-30.2-27