State of New Jersey Department of Treasury Unclaimed Property Administration

Unclaimed Property Statute

Updated thru P.L. 2015, c.8

Current through L.2010, c.25

46:30B-1. Short title

This chapter shall be known and may be cited as the "Uniform Unclaimed Property Act."

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 1, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-2. Construction

Except for the provisions of this chapter which apply solely to this jurisdiction, this chapter shall be applied and construed as to effectuate its general purpose to make uniform the law with respect to the subject of this law among states enacting it.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-3. Foreign transactions.

This chapter does not apply to any property held, due and owing in a foreign country and arising out of a foreign transaction.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-4. Effect of chapter on duty of holder to report, pay and deliver property under prior law.

This chapter does not relieve a holder of a duty that arose before the effective date of this chapter to report, pay, or deliver property. A holder who did not comply with the law in effect before the effective date of this chapter is subject to the applicable enforcement and penalty provisions that then existed and they are continued in effect for the purpose of this section, subject to R.S.46:30B-89; however, after the effective date of this chapter, the interest and penalties set forth in article 34 of this chapter shall be assessed against the holder for failure to report, pay or deliver the property presumed abandoned in accordance with the prior statutory provisions.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 2, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-5. Contents of initial report

The initial report filed under this chapter for property that was not required to be reported before the effective date of this chapter but which is subject to this chapter shall include all items of property that would have been presumed abandoned during the 10-year period preceding the effective date of this chapter as if this chapter had been in effect during that period. The initial report shall also identify any property that was not required to be reported before the effective date of this chapter but which is subject to this chapter which has been paid or delivered to any other state or otherwise disposed of in any manner by the holder during the preceding 10 years.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-6. Definitions

As used in this chapter:

- a. "Administrator" means the Treasurer of the State of New Jersey, any individual serving as the Acting Treasurer in the absence of the appointed Treasurer, and any State employee to whom the Treasurer has delegated authority to administer the provisions of this chapter and to execute any pertinent documents;
- b. "**Apparent owner**" means the person whose name appears on the records of the holder as the person entitled to property held, issued, or owing by the holder;
 - c. (Deleted by amendment, P.L.2002, c.35).
- d. "Business association" means a corporation, joint stock company, investment company, business trust, partnership, unincorporated association, joint venture, limited liability company, safe deposit company, safekeeping depository, financial organization, insurance company, mutual fund, utility or other business entity consisting of one or more persons, whether or not for profit;
- e. "**Domicile**" means the state of incorporation of a corporation and the state of the principal place of business of an unincorporated person;
- f. "Financial organization" means a savings and loan association, building and loan association, credit union, savings bank, industrial bank, bank, banking organization, trust company, safe deposit company, private banker, or any organization defined by other law as a bank or banking organization;
- g. "**Holder**" means a person, wherever organized or domiciled, who is the original obligor indebted to another on an obligation;
- h. "Insurance company" means an association, corporation, fraternal or mutual benefit organization, whether or not for profit, which is engaged in providing insurance coverage, including accident, burial, casualty, credit life, contract performance, dental, fidelity, fire,

health, hospitalization, illness, life (including endowments and annuities), malpractice, marine, mortgage, surety, and wage protection insurance;

- i. (Deleted by amendment, P.L.2002, c.35).
- j. (Deleted by amendment, P.L.2002, c.35).
- k. "Owner" means a person having a legal or equitable interest in property subject to this chapter or the person's legal representative and includes, but is not limited to, a depositor in the case of a deposit, a beneficiary in the case of a trust other than a deposit in trust, and a creditor, claimant, or payee in the case of other property;
- I. "Person" means an individual, business association, state or other government, governmental subdivision or agency, public corporation, public authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity;
- m. "State" means any state in the United States, district, commonwealth, territory, insular possession, or any other area subject to the jurisdiction of the United States;
- n. "Utility" means a person who owns or operates for public use any plant, equipment, property, franchise, or license for the transmission of communications or the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas;
- o. "Mineral" means gas, oil, coal, other gaseous, liquid and solid hydrocarbons, oil shale, cement material, sand and gravel, road material, building stone, chemical raw material, gemstone, fissionable and nonfissionable ores, colloidal and other clay, steam and other geothermal resources, or any other substance defined as a mineral by the law of this State;
- p. "Mineral proceeds" means amounts payable for the extraction, production, or sale of minerals, or, upon the abandonment of those payments, all payments that become payable thereafter, and includes, but is not limited to, amounts payable:

for the acquisition and retention of a mineral lease, including bonuses, royalties, compensatory royalties, shut-in royalties, minimum royalties, and delay rentals;

for the extraction, production, or sale of minerals, including net revenue interests, royalties, overriding royalties, extraction payments, and production payments; and

under an agreement of option, including a joint operating agreement, pooling agreement, and farm-out agreement;

q. "Money order" means an express money order and a personal money order, on which the remitter is the purchaser;

r. "**Property**" means tangible property described in R.S.46:30B-45 or a fixed and certain interest in intangible property that is held, issued, or owed in the course of a holder's business, or by a government, government subdivision, agency, or instrumentality, and all income or increments therefrom, and includes property that is referred to as or evidenced by:

money, a check, draft, deposit, interest, or dividend;

stored value card;

credit balance, customer's overpayment, security deposit, refund, credit memorandum, unpaid wage, unused ticket, mineral proceeds or unidentified remittance;

stock or other evidence of ownership of an interest in a business association or financial organization;

a bond, debenture, note, or other evidence of indebtedness;

money deposited to redeem stock, bonds, coupons, or other securities or distributions;

an amount due and payable under the terms of an annuity or insurance policy, including policies providing life insurance, property and casualty insurance, workers compensation insurance, or health and disability insurance; and

an amount distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death stock purchase, profit sharing, employee savings, supplemental unemployment, insurance, or similar benefits;

- s. "**Record**" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form; and
- t. "Stored value card" means a record that evidences a promise, made for monetary or other consideration, by the issuer or seller of the record that the owner of the record will be provided, solely or a combination of, merchandise, services, or cash in the value shown in the record, which is pre-funded and the value of which is reduced upon each redemption. The term "stored value card" includes, but is not limited to the following items: paper gift certificates, records that contain a microprocessor chip, magnetic stripe or other means for the storage of information, gift cards, electronic gift cards, rebate cards, stored-value cards or certificates, store cards, and similar records or cards.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 3, eff. July 2, 2002.

2010 Electronic Update

Amended by L. 2010, c. 25, s 1, eff. July 1, 2010.

Current through L.2010, c.25

46:30B-7. When property presumed abandoned generally.

Except as otherwise provided by this chapter, all property, including any income or increment derived therefrom, less any lawful charges, whether located in this State or another state, that is held, issued, owing in the ordinary course of a holder's business and has remained unclaimed by the owner for more than three years after it became payable or distributable is presumed abandoned.

At the time that an interest is presumed abandoned under this section, any other property right accrued or accruing to the owner as a result of the interest, and not previously presumed abandoned, is also presumed abandoned.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 4, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-7.1. Communication between holder and apparent owner.

Property shall not be presumed abandoned if within the period that the property remains unclaimed the apparent owner communicated in writing or by other means reflected in a contemporaneous record prepared by or on behalf of the holder, with the holder concerning property or the account in which the property is held, or has otherwise indicated an interest in the property. A communication with an owner by a person other than the holder or its representative who has not in writing identified the property to the owner is not an indication of interest in the property by the owner. An indication of an owner's interest in property includes:

the presentment of a check or other instrument of payment of a dividend or other distribution made with respect to an account or underlying stock or other interest in a business association or financial organization or, in the case of a distribution made by electronic or similar means, evidence that the distribution has been received;

owner-directed activity in the account in which the property is held, including a direction by the owner to increase, decrease, or change the amount or type of property held in the account; or

the payment of a premium with respect to a property interest in an insurance policy.

The application of an automatic premium loan provision or other nonforfeiture provision contained in an insurance policy does not prevent a policy from maturing or terminating if the insured has died or the insured or the beneficiary of the policy has otherwise become entitled to the proceeds before the depletion of the cash surrender value of a policy by the application of those provisions.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 5, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-7.2. Holder's power to impose charges; Limitation

A holder may not deduct from the amount due a person who has a legal or equitable interest in any property subject to chapter 30 B of Title 46 of the Revised Statutes any charges due to dormancy or inactivity, unless:

there is an enforceable written contract between the holder and the owner of the property pursuant to which the holder may impose a charge; and

the holder regularly imposes charges and does not regularly reverse or otherwise cancel those charges with respect to the property, the amount of any charges is not unconscionable, and no additional charges are imposed as a result of escheatment of the property.

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CREDIT(S)

2002 Electronic Update

L. 2002, c. 35, s 6, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-8. When property payable or distributable

Property is payable or distributable for the purpose of this chapter notwithstanding the owner's failure to make demand or to present any instrument or document required to receive payment. Source: New.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-9. When property subject to custody

Unless otherwise provided in this chapter or by other statute of this State, property is subject to the custody of this State as unclaimed property if the conditions raising a presumption of abandonment under Articles 2 and 5 through 16 of this chapter are satisfied and the conditions under R.S.46:30B-10 are satisfied. The common law doctrine of bona vacantia shall remain viable with respect to unclaimed property not covered by this chapter or another statute of this State.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 7, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-10. Further conditions to be satisfied to subject property to custody.

To subject property to the custody of this State as unclaimed property, the following conditions shall be also satisfied:

- a. The last known address, as shown on the records of the holder, of the apparent owner is in this State;
- b. The records of the holder do not reflect the identity of the person entitled to the property and it is established that the last known address of the person entitled to the property is in this State;
- c. The records of the holder do not reflect the last known address of the apparent owner, and it is established that:
 - (1) The last known address of the person entitled to the property is in this State, or
- (2) The holder is a domiciliary or a government or governmental subdivision or agency of this State and has not previously paid or delivered the property to the state of the last known address of the apparent owner or other person entitled to the property;
- d. The last known address, as shown on the records of the holder, of the apparent owner is in a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property and the holder is a domiciliary or a government or governmental subdivision or agency of this State;
- e. The last known address, as shown on the records of the holder, of the apparent owner is in a foreign nation and the holder is a domiciliary or a government or governmental subdivision or agency of this State; or
 - f. The transaction out of which the property arose occurred in this State, and
- (1) The last known address of the apparent owner or other person entitled to the property is unknown, or

- (2) The last known address of the apparent owner or other person entitled to the property is in a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property, and
- (3) The holder is a domiciliary of a state that does not provide by law for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 8, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-10.1. Presumption of location

If the records of a holder show that the property is payable or distributable to a person other than the owner, but the records do not show the last known address of the other person, it shall be presumed that the last known address of the other person is the same as that of the owner.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-10.2. Presumption of abandonment after issuance.

A record of the issuance of a check, draft, or similar instrument is prima facie evidence of an obligation. In claiming property from a holder who is also the issuer, the administrator's burden of proof as to the existence and amount of the property and its abandonment is satisfied by showing issuance of the instrument and passage of the requisite period of abandonment. Defenses of payment, satisfaction, discharge, and want of consideration are affirmative defenses that shall be established by the holder.

CREDIT(S)

2002 Electronic Update

L. 2002, c. 35, s 9, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-11. Presumption of abandonment of travelers check.

Subject to R.S.46:30B-14, any sum payable on a travelers check that has been outstanding for more than three years after its issuance is presumed abandoned unless the owner, within three years, has communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a contemporaneous memorandum or other record on file prepared by an employee of the issuer.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 10, eff. July 2, 2002.

2010 Electronic Update

Amended by L. 2010, c. 25, s 2, eff. July 1, 2010.

Current through L.2010, c.25

46:30B-12. Presumption of abandonment of money order.

Subject to R.S.46:30B-14, any sum payable on a money order or similar written instrument that has been outstanding for more than three years after its issuance is presumed abandoned unless the owner, within three years, has communicated in writing with the issuer concerning it or otherwise indicated an interest as evidenced by a contemporaneous memorandum or other record on file prepared by an employee of the issuer.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 11, eff. July 2, 2002.

2010 Electronic Update

Amended by L. 2010, c. 25, s 3, eff. July 1, 2010.

Current through L.2010, c.25

46:30B-13. Limitation on holder's power to impose service charges.

A holder may not deduct from the amount of a travelers check or money order any charge imposed by reason of the failure to present the instrument for payment unless there is a valid and enforceable written contract between the issuer and the owner of the instrument pursuant to which the issuer may impose a charge and the issuer regularly imposes the charges and does not regularly reverse or otherwise cancel them. The amount of the deduction shall be limited to an amount not to exceed \$2 per month. Notwithstanding any provision of this section to the contrary, no service charge, dormancy fee or other similar charge shall be imposed against a travelers check or money order within the twelve months immediately following the date of sale.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 12, eff. July 2, 2002.

2010 Electronic Update

Amended by L. 2010, c. 25, s 4, eff. July 1, 2010.

Current through L.2010, c.25

46:30B-14. Conditions subjecting property to custody of State.

A sum payable on a travelers check, money order, or similar written instrument, described in R.S.46:30B-11 and R.S.46:30B-12 may not be subjected to the custody of this State as unclaimed property unless:

- a. The records of the issuer show that the travelers check, money order, or similar written instrument was purchased in this State;
- b. The issuer has its principal place of business in this State and the records of the issuer do not show the state in which the travelers check, money order, or similar written instrument was purchased; or
- c. The issuer has its principal place of business in this State, the records of the issuer show the state in which the travelers check, money order, or similar written instrument was purchased and the laws of the state of purchase do not provide for the escheat or custodial taking of the property or its escheat or unclaimed property law is not applicable to the property.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 68, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-15. Application of R.S.46:30B-14 in certain cases

Notwithstanding any other provisions of this chapter, R.S.46:30B-14 applies to sums payable on travelers checks, money orders, and similar written instruments presumed abandoned on or after February 1, 1965, except to the extent that those sums have been paid over to a state prior to January 1, 1974. Source: New.

CREDIT(S)

1989 Main Volume

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 5. CHECKS, DRAFTS AND SIMILAR INSTRUMENTS ISSUED OR CERTIFIED BY FINANCIAL ORGANIZATIONS

Current through L.2010, c.25

46:30B-16. Presumption of abandonment.

Any sum payable on a check, draft, or similar instrument, except those subject to R.S.46:30B-11 and R.S.46:30B-12, on which a financial organization is directly liable, including a cashier's check and a certified check, which has been outstanding for more than three years after it was payable on demand, is presumed abandoned, unless the owner, within three years, has communicated in writing with the financial organization concerning it or otherwise indicated an interest as evidenced by a contemporaneous memorandum or other record on file prepared by an employee thereof.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 13, eff. July 2, 2002.

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 5. CHECKS, DRAFTS AND SIMILAR INSTRUMENTS ISSUED OR CERTIFIED BY FINANCIAL ORGANIZATIONS

Current through L.2010, c.25

46:30B-17. Limitation on holder's power to impose charges.

A holder may not deduct from the amount of any instrument subject to R.S.46:30B-16 any charge imposed by reason of the failure to present the instrument for payment unless there is a valid and enforceable written contract between the holder and the owner of the instrument pursuant to which the holder may impose a charge, and the holder regularly imposes the charges and does not regularly reverse or otherwise cancel them. The amount of the deduction shall be limited to an amount that is not unconscionable.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 14, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-18. Presumption of abandonment.

A demand, savings, or time deposit, including a deposit that is automatically renewable, and any funds paid toward the purchase of a share, a mutual fund investment certificate, or any other interest in a financial organization is presumed abandoned three years after the earlier of maturity or the date of the last indication by the owner of interest in the property, but a deposit that is automatically renewable is deemed matured for the purposes of this section upon its initial date of maturity, unless the owner has consented to a renewal at or about the time of renewal and the consent is in writing or is evidenced by a contemporaneous memorandum or other record on file with the holder, provided, however, that such abandonment shall not be deemed to have occurred if the owner, within the time period stated above has:

- a. In the case of a deposit, increased or decreased its amount or presented the passbook or other similar evidence of the deposit for the crediting of interest;
 - b. Communicated in writing with the financial organization concerning the property;
- c. Otherwise indicated an interest in the property as evidenced by a contemporaneous memorandum or other record on file prepared by an employee of the financial organization;
- d. Owned other property to which subsection a., b., or c. applies and if the financial organization communicates in writing with the owner with regard to the property that would otherwise be presumed abandoned under this section at the address to which communications regarding the other property regularly are sent; or
- e. Had another relationship with the financial organization concerning which the owner has:
 - (1) Communicated in writing with the financial organization, or
- (2) Otherwise indicated an interest as evidenced by a contemporaneous memorandum or other record on file prepared by an employee of the financial organization and if the financial organization communicates in writing with the owner with regard to the property that

would otherwise be abandoned under this section at the address to which communications regarding the other relationship regularly are sent.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 15, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-19. Includable in "property"

For purposes of R.S.46:30B-18 property includes interest and dividends.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-20. Limitation on holder's power to impose charges.

A holder may not impose with respect to property described in R.S.46:30B-18 any charge due to dormancy or inactivity or cease payment of interest unless:

- a. There is an enforceable written contract between the holder and the owner of the property pursuant to which the holder may impose a charge or cease payment of interest;
- b. For property in excess of \$2.00, the holder, no more than three months before the initial imposition of those charges or cessation of interest, has given written notice to the owner of the amount of those charges at the last known address of the owner stating that those charges will be imposed or that interest will cease, but the notice provided in this subsection need not be given with respect to charges imposed or interest ceased before the effective date of this chapter; and
- c. The holder regularly imposes the charges or ceases payment of interest and does not regularly reverse or otherwise cancel them or retroactively credit interest with respect to the property. The amount of the deduction shall be limited to an amount that is not unconscionable. Also, no additional charges shall be assessed as the result of escheatment of the property.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 16, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-21. When automatically renewable property is matured.

Any property described in R.S.46:30B-18 that is automatically renewable is matured for purposes of R.S.46:30B-18 upon the expiration of its initial time period, but in the case of any renewal by communicating in writing with the financial organization or otherwise indicating consent as evidenced by a contemporaneous memorandum or other record on file prepared by an employee of the organization, the property is matured upon the expiration of the last time period for which consent was given. If, at the time provided for delivery in Article 19 of this chapter, a penalty or forfeiture in the payment of interest would result from the delivery of the property, the time for delivery is extended until the time when a penalty or forfeiture would not result.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 17, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-22. Presumption of abandonment.

Funds held or owing under any life or endowment insurance policy or annuity contract that has matured or terminated are presumed abandoned if unclaimed for more than three years after the funds became due and payable as established from the records of the insurance company holding or owing the funds, but property described in subsection b. of R.S.46:30B-24 is presumed abandoned if unclaimed for more than two years.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 18, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-23. Presumed address of person entitled to funds other than insured or annuitant if address unknown.

If a person other than the insured or annuitant is entitled to the funds and an address of the person is not known to the company or it is not definite and certain from the records of the company who is entitled to the funds, it is presumed that the last known address of the person entitled to the funds is the same as the last known address of the insured or annuitant according to the records of the company.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-24. Determining maturity of insurance policy or annuity contract.

For purposes of this article, a life or endowment insurance policy or annuity contract not matured by actual proof of death of the insured or annuitant according to the records of the company is matured and the proceeds due and payable if:

- a. The company knows that the insured or annuitant has died; or
- b. The insured has attained, or would have attained if he were living, the limiting age under the mortality table on which the reserve is based;
- c. The policy was in force at the time the insured attained, or would have attained, the limiting age specified in subsection b.; and
- d. Neither the insured nor any other person appearing to have an interest in the policy within the preceding two years, according to the records of the company, has assigned, readjusted, or paid premiums on the policy, subjected the policy to a loan, corresponded in writing with the company concerning the policy, or otherwise indicated an interest as evidenced by a contemporaneous memorandum or other record on file prepared by an employee of the company.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 19, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-25. Effect of automatic premium loan provision or nonforfeiture provision upon maturity or termination of insurance policy.

For purposes of this article, the application of an automatic premium loan provision or other nonforfeiture provision contained in an insurance policy does not prevent a policy from being matured or terminated under R.S.46:30B-24 if the insured has died or the insured or the beneficiary of the policy otherwise has become entitled to the proceeds thereof before the depletion of the cash surrender value of a policy by the application of those provisions. Source: New.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-26. Notice to insured or owner of policy of exercise of automatic premium loan or other nonforfeiture provision

If the laws of this State or the terms of the life insurance policy require the company to give notice to the insured or owner that an automatic premium loan provision or other nonforfeiture provision has been exercised and the notice, given to an insured or owner whose last known address according to the records of the company is in this State, is undeliverable, the company shall make a reasonable search to ascertain the policyholder's correct address to which the notice shall be mailed.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-27. Duty imposed upon company to pay proceeds of insurance or annuity to beneficiary

Notwithstanding any other provision of law, if the company learns of the death of the insured or annuitant and the beneficiary has not communicated with the insurer within four months after the death, the company shall take reasonable steps to pay the proceeds to the beneficiary.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-28. Information to be requested in change of beneficiary form

Commencing two years after the effective date of this chapter, every change of beneficiary form issued by an insurance company under any life or endowment insurance policy or annuity contract to an insured or owner who is a resident of this State shall request the following information:

- a. The name of each beneficiary, or if a class of beneficiaries is named, the name of each current beneficiary in the class;
 - b. The address of each beneficiary; and
 - c. The relationship of each beneficiary to the insured.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-28.1. Property distributable by insurance company.

Property distributable in the course of demutualization or related reorganization of an insurance company which remains unclaimed is deemed abandoned three years after the earlier of:

the date of the distribution of the property; or

the date of last contact with a policyholder.

CREDIT(S)

2002 Electronic Update

L. 2002, c. 35, s 20, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-29. Presumption of abandonment

A deposit, including any interest thereon, made by a subscriber with a utility to secure payment or any sum paid in advance for utility services to be furnished, less any lawful deductions, that remains unclaimed by the owner for more than one year after termination of the services for which the deposit or advance payment was made is presumed abandoned.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-30. Presumption of abandonment

Except to the extent otherwise ordered by a court or an administrative agency, any sum that a business association has been ordered to refund by the court or administrative agency which has remained unclaimed by the owner for more than one year after it became payable in accordance with the final determination or order providing for the refund, whether or not the final determination or order requires any person entitled to a refund to make a claim for it, is presumed abandoned.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-31. Presumption of abandonment

Stock or other interest in a business association, including a debt obligation other than a bearer bond or original issue discount bond, is presumed abandoned:

three years after the earlier of the date of an unpresented instrument issued to pay interest or a dividend or other cash distribution, or the date of issue of an undelivered stock certificate issued as a stock dividend, split, or other distribution; or

if a dividend or other distribution has not been paid on the stock or other interest for three consecutive years, or the stock or other interest is held pursuant to a plan that provides for the automatic reinvestment of dividends or other distributions, three years after the date of the second mailing of a statement of account or other notification or communication that was returned as undeliverable, or after the holder discontinued mailings to the apparent owner, whichever is earlier.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 21, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-32. Presumption of abandonment for failure to claim dividend or distribution.

Presumption of abandonment for failure to claim dividend or distribution. At the expiration of a three- year period following the failure of the owner to claim a dividend, distribution, or other sum payable to the owner as a result of the interest, the interest is not presumed abandoned unless there have been at least three dividends, distributions, or other sums paid during the period, none of which has been claimed by the owner. If three dividends, distributions, or other sums are paid during the three-year period, the period leading to a presumption of abandonment commences on the date payment of the first unclaimed dividend, distribution, or other sum became due and payable.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 22, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-33. When period of abandonment ceases.

The running of the three-year period of abandonment ceases immediately upon the occurrence of a communication referred to in R.S.46:30B-31. If any future dividend, distribution, or other sum payable to the owner as a result of the interest is subsequently not claimed by the owner, a new period of abandonment commences and relates back to the time a subsequent dividend, distribution, or other sum became due and payable.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 23, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-34. Items presumed abandoned when interest presumed abandoned.

At the time an interest is presumed abandoned under chapter 30B of Title 46 of the Revised Statutes, any other property right accrued or accruing to the owners as a result of the interest, and not previously presumed abandoned, is presumed abandoned.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 24, eff. July 2, 2002.

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 11. PROPERTY OF BUSINESS ASSOCIATIONS HELD IN COURSE OF DISSOLUTION

Current through L.2010, c.25

46:30B-36. Presumption of abandonment.

Property distributable in the course of a dissolution of a business association which remains unclaimed by the owner for more than one year after the date specified for final distribution is presumed abandoned.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 25, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-37. Presumption of abandonment.

Property and any income or increment derived therefrom held in a fiduciary capacity for the benefit of another person is presumed abandoned unless the owner, within three years after it has become payable or distributable, has increased or decreased the principal, accepted payment of principal or income, communicated concerning the property, or otherwise indicated an interest as evidenced by a contemporaneous memorandum or other record on file prepared by the fiduciary.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 26, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-37.1. Presumption of abandonment: unclaimed estate assets.

Except as otherwise provided in this section, property held by a fiduciary as defined in N.J.S.3B:1-1 or an assignee under N.J.S.2A:19-1 et seq. and remaining unclaimed for 90 days after the account of that fiduciary or assignee is judicially allowed by the courts or settled informally is presumed abandoned. Unclaimed property held by a fiduciary of an intestate estate payable to the unknown heirs of an intestate decedent shall be presumed abandoned 90 days after publication by the fiduciary of the notice required in N.J.S.3B:5-5.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.1995, C. 152, S 2; L. 2002, c. 35, s 27, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-37.2. Debt of business association; presumption of abandonment

The debt of a business association, other than bearer bonds or an original issue discount bond, is presumed abandoned three years after the date of the earliest interest payment unclaimed by the apparent owner.

CREDIT(S)

2002 Electronic Update

L. 2002, c. 35, s 28, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-38. Funds in retirement account or plan.

Property in an individual retirement account, defined benefit plan, or other account or plan that is qualified for tax deferral under the income tax laws of the United States becomes abandoned three years after the earliest of the date of the distribution or attempted distribution of the property, the date of the required distribution as stated in the plan or trust agreement governing the plan, or the date, if determinable by the holder, specified in the income tax laws of the United States by which distribution of the property must begin in order to avoid a tax penalty.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 29, eff. July 2, 2002.

Current through L.2010, c.25

46:30B-38.1. Funds in non-traditional retirement account or plan.

Property in individual retirement accounts for which no distribution is required under the income tax laws of the United States becomes abandoned three years after the date of the second mailing of a statement of account or other notification or communication that was returned as undeliverable, or after the holder discontinued mailings to the apparent owner, whichever is earlier.

CREDIT(S)

2002 Electronic Update

L. 2002, c. 35, s 30, eff. July 1, 2002.

Current through L.2010, c.25

46:30B-39. When agent deemed to hold property in fiduciary capacity

For the purpose of this article, a person who holds property as an agent for a business association is deemed to hold the property in a fiduciary capacity for that business association alone, unless the agreement between him and the business association provides otherwise.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-40. Fiduciary for business association deemed holder of property

46:30B-40. Fiduciary for business association deemed holder of property. For the purposes of this article, a person who is deemed to hold property in a fiduciary capacity for a business association alone is the holder of the property only insofar as the interest of the business association in the property is concerned, and the business association is the holder of the property insofar as the interest of any other person in the property is concerned.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-41. Presumption of abandonment; Superior Court and surrogate.

Property deposited or paid into the Superior Court or to the surrogate of any county in this State to the credit of a specific cause or account under the provisions of any law, order, rule, judgment, or decree and remaining unclaimed for a period of 10 years, shall be presumed abandoned.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 31, eff. July 2, 2002.

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Current through L.2010, c.25

46:30B-41.1. Presumption of abandonment; minor's funds.

Property deposited or paid into the Superior Court or to the surrogate of any county of this State for the benefit of a person who is a minor at the time of the deposit and remaining unclaimed by that person for two years after that person reaches majority is presumed abandoned.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 32, eff. July 2, 2002

Current through L.2010, c.25

46:30B-41.2. Presumption of abandonment; governmental entity.

Except as otherwise provided in this article, any property where the obligor is the executive, legislative, or judicial branch of the United States Government, or a state, or a county or municipal subdivision of a state, or any of their authorities, agencies, instrumentalities, administrations, services or other organizations, and remaining unclaimed for more than one year after it became payable or distributable is presumed abandoned.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 33, eff. July 2, 2002

Current through L.2010, c.25

46:30B-41.3. Presumption of abandonment; class actions.

Property received by a court as proceeds of a class action and not distributed pursuant to the judgment is presumed abandoned one year after the initial distribution date.

CREDIT(S)

2002 Electronic Update

L. 2002, c. 35, s 34, eff. July 2, 2002

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 14. CREDITS, OVERPAYMENTS, DEPOSITS, REFUNDS, UNUSED TICKETS

Current through L.2010, c.25

46:30B-42. Presumption of abandonment.

A credit balance, customer overpayment, security deposit, refund, credit memorandum, unused ticket, or similar instrument that occurs or is issued in the ordinary course of business which remains unclaimed by the owner for more than three years after becoming payable or distributable is presumed abandoned.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L. 2002, c. 35, s 35, eff. July 2, 2002

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 14. CREDITS, OVERPAYMENTS, DEPOSITS, REFUNDS, UNUSED TICKETS

Current through L.2010, c.25

46:30B-42.1. Presumption of abandonment of stored value card; exceptions; cash redemption

- a. A stored value card for which there has been no stored value card activity for five years is presumed abandoned. This subsection shall apply to any stored value card issued on or after July 1, 2010.
- b. The proceeds of a general purpose reloadable card presumed abandoned shall be the value of the card, in money, on the date the general purpose reloadable card is presumed abandoned. The proceeds of all other stored value cards presumed abandoned shall be 60% of the value of the card, in money, on the date the stored value card is presumed abandoned.
 - c. (Deleted by amendment, P.L.2015, c.8)
- d. Nothing in this section shall be construed to prevent an issuer from honoring a stored value card, the unredeemed value of which has been reported to the State Treasurer pursuant to R.S.46:30B-1 et seq., and thereafter seeking reimbursement from the State Treasurer pursuant to R.S.46:30B-62.
 - e. This section does not apply to:
- (1) a stored value card that is distributed by the issuer, directly or indirectly, to a person under a promotional, incentive, rewards, or customer loyalty program or a charitable program for which no direct monetary consideration is paid by the owner;
- (2) a stored value card that is donated or sold below face value to a nonprofit or charitable organization or an educational organization;
- (3) a stored value card that is redeemable for admission to events or venues at a particular location or group of affiliated locations, or for goods or services in conjunction with admission to those events or venues, or both, at the event or venue or at specific locations affiliated with and in geographic proximity to the event or venue; and
- (4) a stored value card issued by any issuer that in the past year sold stored value cards with a face value of \$250,000 or less. For purposes of this subsection, sales of stored value cards by businesses that operate either (1) under the same trade name as or under common ownership or control with

another business or businesses in the State, or (2) as franchised outlets of a parent business, shall be considered sales by a single issuer.

- f. The State Treasurer is authorized to grant an exemption from such provisions concerning stored value cards, on such terms and conditions as the State Treasurer may require, for a business or class of businesses that demonstrate good cause to the satisfaction of the State Treasurer. In exercising his discretion pursuant to this section, the State Treasurer may consider relevant factors including, but not limited to, the amount of stored value card transactions processed, the technology in place, whether or not stored value cards issued contain a microprocessor chip, magnetic strip, or other means designed to trace and capture information about place and date of purchase, and such other factors as the State Treasurer shall deem relevant.
- g. Notwithstanding the provisions of this act or any other law to the contrary, only a stored value card which is exempt from the provisions of this act pursuant to subsection e. or f. of this section shall be deemed a gift card or gift certificate for purposes of P.L.2002, c.14 (C.56:8-110 et seq.).
- h. Beginning September 1, 2012 if a stored value card is redeemed and a balance of less than \$5 remains on the card after redemption, at the owner's request the merchant or other entity redeeming the card shall refund the balance in cash to the owner.

A merchant or other entity required to comply with the provisions of this subsection shall be liable to a penalty of \$500 for each violation plus restitution of the amount of the cash value remaining on the stored value card, provided however that the amount of the penalty shall be trebled for an aggregate of 100 such violations occurring during any 12-month period. Failure to provide requested cash redemption for each stored value card shall be considered a separate violation. Upon receiving evidence of any violation of the provisions of this subsection, the Director of the Division of Consumer Affairs, or the director's designee, is empowered to hold hearings upon those violations and upon finding the violation to have been committed, to assess a penalty against the person alleged to have committed the violation in the amounts provided in this subsection. The director shall thereafter return to the owner of the card the amount of the cash value remaining on the card recovered under this subsection, and this shall be the sole remedy available to the owner for those violations.

This subsection does not impose on an issuer or merchant or other entity required to comply with the provisions of this subsection an obligation to advertise the availability of a refund balance redemption. Notwithstanding the foregoing or any provision in section 3 of P.L.1981, c.454 (C.56:12-16), an issuer, seller or redeemer of stored value cards may elect to include a disclosure or may, in the alternative, include a statement on the stored value card or other marketing materials that the card "is not redeemable for cash except as required by law" or similar statement.

This subsection shall not apply to (1) a non-reloadable stored value card with an initial value of \$5 or less; or (2) a stored value card that is not purchased but is provided in lieu of a refund for returned merchandise; or (3) a stored value card that can be redeemed at multiple merchants that are not under common ownership or control, including but not limited to network-branded stored value cards.

i. The funds associated with a stored value card sold on or after December 1, 2012 shall be valid until redemption and shall not expire. However, a stored value card may contain an expiration date to the extent permitted by federal law that applies only to the card or other tangible medium through which the underlying funds can be accessed, provided those underlying funds do not expire.

j. For stored value cards sold on or after December 1, 2012, in addition to the requirements of section 37 of P.L.2002, c.35 (C.46:30B-43.1), no fees or charges shall be imposed on a stored value card except that the issuer may charge (1) an activation, issuance, purchase or similar fee related to the issuance and purchase of a stored value card and for each occurrence of adding value to an existing stored value card; and (2) a replacement card fee with respect to lost, stolen or damaged stored value cards provided that these fees are disclosed in writing prior to issuance or referenced on the stored value card or the stored value card packaging. The State Treasurer may adopt regulations regarding the establishment of activation, issuance, purchase or similar fees, fees for adding value to an existing stored value card, and replacement card fees.

A general purpose reloadable card shall not be subject to the provisions of this subsection.

k. As used in this section:

"Stored value card activity" means the purchase or issuance of the stored value card, a transaction executed by the owner that increased or decreased the value of the stored value card, or communication by the owner of the stored value card with the issuer of the stored value card concerning the value of the balance remaining on the stored value card as evidenced by a contemporaneous record prepared by or on behalf of the issuer.

"Issuer" means an issuer of a stored value card that is a person, retailer, merchant, vendor, provider or business association with the obligations of a holder to accept the stored value card as redeemable for, solely or a combination of, merchandise, services, or cash, and to report and deliver proceeds of the stored value card if abandoned.

"General purpose reloadable card" means a stored value card issued by a bank or other similarly regulated financial institution or by a licensed money transmitter that is (1) usable and honored upon presentation at multiple merchants or service providers that are not under common ownership or control for goods or services or at automated teller machines, (2) issued in a requested prepaid amount which amount may be, at the option of the issuer, increased in value or reloaded if requested by the cardholder, and (3) not marketed or labeled as a gift card; the term "reloadable card" includes a temporary non-reloadable card issued solely in connection with a reloadable card.

L.2010, c.25, s.5; amended 2012, c.14, s.1; 2015, c.8.

CREDIT(S)

2010 Electronic Update

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L. 2010, c. 25, s 5, eff. July 1, 2010
L. 2012, c. 14, eff. June 29, 2012
L. 2015, c. 8, eff. February 2, 2015
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NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 14. CREDITS, OVERPAYMENTS, DEPOSITS, REFUNDS, UNUSED TICKETS

Current through L.2010, c.25

46:30B-43. Amounts presumed abandoned.

In the case of credit balances, customer overpayments, security deposits, refunds, credit memoranda, unused tickets, or similar instruments, the amount presumed abandoned is the amount credited to the recipient.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 36, eff. July 1, 2002.

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 14. CREDITS, OVERPAYMENTS, DEPOSITS, REFUNDS, UNUSED TICKETS

Current through L.2010, c.25

46:30B-43.1. Limitation on holder's power to impose charges.

A holder of property subject to R.S.46:30B-42, section 5 of P.L.2010, c.25 (C.46:30B-42.1), and R.S.46:30B-43 shall not impose on the property a dormancy charge or fee, abandoned property charge or fee, unclaimed property charge or fee, escheat charge or fee, inactivity charge or fee, or any similar charge, fee or penalty for inactivity with respect to the property. Neither the property nor an agreement with respect to the property may contain language suggesting that the property may be subject to that kind of charge, fee or penalty for inactivity.

CREDIT(S)

2002 Electronic Update

L.2002, c. 35, s 36, eff. July 1, 2002.

2010 Electronic Update

Amended by L.2010, c. 25, s 6, eff. July 1, 2010.

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 15. WAGES

Current through L.2010, c.25

46:30B-44. Presumption of abandonment

Unpaid wages, including wages represented by unpresented payroll checks, owing in the ordinary course of the holder's business which remain unclaimed by the owner for more than one year after becoming payable are presumed abandoned.

CREDIT(S)

1989 Main Volume

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 16. CONTENTS OF SAFE DEPOSIT BOXES OR OTHER SAFEKEEPING REPOSITORY

Current through L.2010, c.25

46:30B-45. Presumption of abandonment.

All property held in a safe deposit box or any other safekeeping repository in this State in the ordinary course of the holder's business and proceeds resulting from the sale of the property permitted by other law, which remain unclaimed by the owner for more than five years after the lease or rental period or other custodial agreement on the box or other repository has expired, are presumed abandoned.

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CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 69, eff. July 1, 2002.

Current through L.2010, c.25

46:30B-46. Duty of holder to report property presumed abandoned.

A person holding property presumed abandoned and subject to custody as unclaimed property under this chapter shall report to the administrator concerning the property as provided in this article.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 70, eff. July 1, 2002.

Current through L.2010, c.25

46:30B-47. Form and contents of report.

The report shall be verified and shall include:

- a. Except with respect to travelers checks and money orders, the name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of property of the value of \$50 or more presumed abandoned under this chapter. Dividends, interest and mineral proceeds that accrue shall not be aggregated and shall be reported separately;
- b. In the case of unclaimed funds of \$50 or more held or owing under any life or endowment insurance policy or annuity contract, the full name and last known address of the insured or annuitant and of the beneficiary according to the records of the insurance company holding or owing the funds;
- c. In the case of the contents of a safe deposit box or other safekeeping repository or of other tangible property, a description of the property, its estimated value and the place where it is held and may be inspected by the administrator and any amounts owing to the holder;
- d. The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, but items of value under \$50 each may be reported in the aggregate;
- e. The date the property became payable, demandable, or returnable, and the date of the last transaction with the apparent owner with respect to the property;
- f. The Social Security account number or federal identification number, if available, of each person appearing to be the owner of the reported unclaimed property; and
- g. Other information the administrator prescribes by rule as necessary for the administration of this chapter.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 38, eff. July 1, 2002.

Current through L.2010, c.25

46:30B-47.1. Contents of report: Superior Court Clerk and surrogate

The report of the Clerk of the Superior Court or a surrogate shall set forth the following information instead of that required by R.S.46:30B-47:

- a. The name of the case in which the deposit was made;
- b. The court's docket or identifying number for the case;
- c. The date the deposit was made;
- d. The unpaid balance of the original sum deposited;
- e. The interest or income earned while on deposit;
- f. The total amount payable to the State Treasurer.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-48. Report by successor holder of property

If the person holding property presumed abandoned and subject to custody as unclaimed property is a successor to other persons who previously held the property for the apparent owner or the holder has changed his name while holding the property, he shall file with his report all known names and addresses of each previous holder of the property. Source: New.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-49. Time to file report; postponement.

The report shall be filed before November 1 of each year as of the preceding June 30, but the report of any life insurance company shall be filed before May 1 of each year as of the preceding December 31.

Before the date for filing the report, the holder of property presumed abandoned may request of the administrator an extension of the time for filing the report. The administrator may grant the extension for good cause. The holder, upon receipt of the extension, shall make an interim payment on the amount the holder estimates will ultimately be due, which terminates the accrual of additional interest on the estimated amount paid.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 39, eff. July 1, 2002

Current through L.2010, c.25

46:30B-50. Notice to apparent owner.

Not more than 120 days nor less than 60 days before filing the report required by this article, the holder in possession of property presumed abandoned and subject to custody as unclaimed property under this chapter shall send by certified mail, and with return receipt requested, written notice to the apparent owner at the last known address informing the owner that the holder is in possession of property subject to this chapter if:

- a. The holder has in its records an address for the apparent owner which the holder's records do not disclose to be inaccurate;
 - b. The claim of the apparent owner is not barred by the statute of limitations; and
 - c. The property has a value of \$50.00 or more.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 40, eff. July 1, 2002

Current through L.2010, c.25

46:30B-50.1. Posting of notice by Superior Court Clerk and surrogate

In place of the mailed notice required by R.S.46:30B-50, the Clerk of the Superior Court, not more than 120 days and not less than 90 days before the date that the clerk shall present the report of property presumed abandoned in accordance with R.S.46:30B-41, shall post in his office and in each county clerk's office where public notices are customarily posted, a notice setting forth the case name and docket number of each case in which a deposit is presumed abandoned and indicating that if the apparent owner does not move to seek an order to withdraw the sum on deposit within 60 days of the date of the notice, the sum on deposit and all accretions thereon shall be delivered to the administrator, to whom all further claim shall be made. A surrogate shall post a similar notice in his office and the county clerk's office not more than 120 days and not less than 90 days before the surrogate presents the report to the administrator.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-51. Publication of notice by administrator.

The administrator shall cause a notice to be published not later than November 30 of the year next following the year in which abandoned property has been paid or delivered to the administrator, or in the case of property reported by life insurance companies, September 1, of the year in which abandoned property has been paid or delivered to the administrator following the report required by Article 17 of this chapter at least once a week for two consecutive weeks in a newspaper of general circulation in the county of this State in which is located the last known address of any person to be named in the notice. If the address is outside this State, the notice shall be published in the county in which the holder of the property has its principal place of business within this State.

The administrator is not required to advertise the name and address or location of an owner of property having a total value of less than \$100.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 41, eff. July 1, 2002

Current through L.2010, c.25

46:30B-52. Form and contents of notice to be published.

The published notice shall contain:

- a. The names in alphabetical order and last known addresses, if any, of persons listed in the report and entitled to notice within the county as specified in R.S.46:30B-51;
- b. A statement that information concerning the unclaimed property may be obtained by any person having legal or beneficial interest in that property by making a written inquiry to the administrator; and
- c. A statement explaining that property of the owner is presumed to be abandoned and has been taken into the protective custody of the administrator.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 42, eff. July 1, 2002

Current through L.2010, c.25

46:30B-53. Items which need not be included in published notice.

The administrator is not required to publish in the notice any items of less than \$100 unless the administrator considers their publication to be in the public interest.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 43, eff. July 1, 2002

Current through L.2010, c.25

46:30B-54. Blank

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-55. Blank

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-56. Article not applicable to travelers checks or money orders or court deposits

This article is not applicable to sums payable on travelers checks, money orders, and other written instruments presumed abandoned under Article 4 of this chapter or court deposits presumed abandoned under Article 13 of this chapter. Source: New.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-57. Payment or delivery with report.

At the time of the filing of the report as established by R.S.46:30B-49, a holder shall pay or deliver to the administrator all of the unclaimed property set forth in its report and all accretions thereon, except for the property provided for in R.S.46:30B-58.

Tangible property held in a safe deposit box or other safekeeping repository shall not be delivered to the administrator until 120 days after filing the report required by R.S.46:30B-47.

The administrator may decline to receive property reported under this chapter which the administrator considers to have value less than the expenses of notice and sale.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 44, eff. July 1, 2002

Current through L.2010, c.25

46:30B-58. Establishment by owner of right to property before payment or delivery; erroneous presumption of abandonment

If the owner establishes the right to receive the abandoned property to the satisfaction of the holder before the property has been delivered or it appears that for some other reason the presumption of abandonment is erroneous, the holder need not pay or deliver the property to the administrator, and the property will no longer be presumed abandoned. In that case, the holder shall file with the administrator a verified written explanation of the proof of claim or of the error in the presumption of abandonment, except that a fiduciary holding property initially thought to be payable to unknown heirs of an intestate decedent and presumed abandoned under R.S.46:30B-37.1 shall not be required to file such verified written explanation.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.1995, c. 152, s 3

Current through L.2010, c.25

46:30B-59. Payment or delivery of property not included in report

Property reported under Article 17 of this chapter for which the holder is not required to report the name of the apparent owner shall be delivered to the administrator at the time of filing the report.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-60. Delivery of duplicate certificates or other evidence of ownership by holder; holder, etc., relieved of liability

The holder of an interest under Article 10 of this chapter shall deliver a duplicate certificate or other evidence of ownership if the holder does not issue certificates of ownership to the administrator. Upon delivery of a duplicate certificate to the administrator, the holder and any transfer agent, registrar, or other person acting for or on behalf of a holder in executing or delivering the duplicate certificate is relieved of all liability of every kind in accordance with the provision of Article 20 to every person, including any person acquiring the original certificate or the duplicate of the certificate issued to the administrator, for any losses or damages resulting to any person by the issuance and delivery to the administrator of the duplicate certificate.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-60.1. Transfer of ownership after delivery with report.

When a certificate or other evidence of ownership, or a bond or other debt security, registered in the name of a person is delivered to the administrator pursuant to any provision of this chapter and is presented by the administrator to the issuer thereof or its agent, the issuer shall transfer and register it in the name of "Treasurer, State of New Jersey," and a new certificate or security, so registered, shall be delivered to the administrator. The issuer and its transfer agent, registrar, or other person acting on behalf of the issuer in executing and delivering the certificate or security shall be fully and automatically relieved from any liability to any person for any loss or damage caused by the transfer, issuance, and delivery of the certificate or security to the administrator.

A record of the issuance of a check, draft, or similar instrument is prima facie evidence of an obligation. In claiming property from a holder who is also the issuer, the administrator's burden of proof as to the existence and amount of the property and its abandonment is satisfied by showing issuance of the instrument and passage of the requisite period of abandonment. Defenses of payment, satisfaction, discharge, and want of consideration are affirmative defenses that shall be established by the holder.

If the property reported to the administrator is a security or security entitlement under Subchapter 8 of the Uniform Commercial Code-Investment Securities, N.J.S.12A:8-101 et seq., the administrator is an appropriate person to make an endorsement, instruction, or entitlement order on behalf of the apparent owner to invoke the duty of the issuer or its transfer agent or the securities intermediary to transfer or dispose of the security or the security entitlement in accordance with Subchapter 8 of the Uniform Commercial Code-Investment Securities.

If the holder of the property reported to the administrator is the issuer of a certified security, the administrator has the right to obtain a replacement certificate pursuant to N.J.S.12A:8-405 of the Uniform Commercial Code-Investment Securities, but an indemnity bond is not required.

An issuer, the holder, any transfer agent or other person acting pursuant to the instructions of and on behalf of the issuer or holder in accordance with this section is not liable to the apparent owner and shall be indemnified against claims of any person in accordance with R.S.46:30B-65.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 45, eff. July 1, 2002

Current through L.2010, c.25

46:30B-61. Custody by state; holder relieved from liability

Upon the payment or delivery of property to the administrator, the state assumes custody and responsibility for the safekeeping of the property. A person who pays or delivers property to the administrator in good faith is relieved of all liability to the extent of the value of the property paid or delivered for any claim then existing or which thereafter may arise or be made in respect to the property.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-62. Reimbursement of holder paying claim.

A holder who has paid money to the administrator pursuant to this chapter may make payment to any person appearing to the holder to be entitled to payment and, upon filing proof of payment and proof that the payee was entitled thereto, the administrator shall promptly reimburse the holder for the payment without imposing any fee or other charge. If reimbursement is sought for a payment made on a negotiable instrument, including a stored value card, travelers check or money order, the holder shall be reimbursed under this section upon filing proof that the instrument was duly presented and that payment was made to a person who appeared to the holder to be entitled to payment. The holder shall be reimbursed for payment made under this section even if the payment was made to a person whose claim was barred under R.S.46:30B-88.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2010, c. 25, s 7, eff. July 1, 2010

Current through L.2010, c.25

46:30B-63. Holder reclaiming property for owner

A holder who had delivered property (including a certificate of any interest in a business association) other than money to the administrator pursuant to this chapter may reclaim the property if still in the possession of the administrator, without paying any fee or other charge, when filing proof that the owner has claimed the property from the holder. Source: New.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-64. Proof by holder to recover money or property

The administrator may accept the holder's affidavit as sufficient and proper under this article.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-65. Defending and indemnifying holder against claims for property paid or delivered.

If the holder pays or delivers property to the administrator in good faith and thereafter another person claims the property from the holder or another state claims the money or property under its laws relating to escheat or abandoned or unclaimed property, the administrator, upon written notice of the claim, shall defend the holder against the claim and indemnify the holder against any liability on the claim to the extent of the property paid or delivered to the administrator on behalf of the apparent owner.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 46, eff. July 1, 2002

Current through L.2010, c.25

46:30B-66. "Good faith" defined

For the purposes of this article, "good faith" means that:

- a. Payment or delivery was made in a reasonable attempt to comply with this chapter;
- b. The person delivering the property was not a fiduciary then in breach of trust in respect to the property and had a reasonable basis for believing, based on the facts then known to him, that the property was abandoned for the purposes of this chapter; and
- c. There is no showing that the records pursuant to which the delivery was made did not meet reasonable commercial standards of practice in the industry. Source: New.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-67. Payment of safe deposit box or repository charges.

Property removed from a safe deposit box or other safekeeping repository is received by the administrator subject to the holder's right under this section to be reimbursed for the actual cost of the opening and to any valid lien or contract providing for the holder to be reimbursed for unpaid rent or storage charges, which the administrator shall reimburse or pay the holder out of the proceeds remaining after deducting the administrator's selling costs.

CREDIT(S)

1989 Main Volume

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 21. CREDITING OF DIVIDENDS, INTEREST OR INCREMENTS TO OWNER'S ACCOUNT

Current through L.2010, c.25

46:30B-68. Crediting dividends, interest or other increments to owner's account

Whenever property other than money is paid or delivered to the administrator under this chapter, the owner is entitled to receive from the administrator any dividends, interest, or other increments realized or accruing on the property at or before liquidation or conversion thereof into money.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-69. Sale of abandoned property

Except as provided in R.S.46:30B-70 and R.S.46:30B-71, the administrator shall, within three years after the receipt of abandoned property, sell it to the highest bidder at public sale in whatever municipality in the state affords in the judgment of the administrator the most favorable market for the property involved. The administrator may decline the highest bid and reoffer the property for sale if in the judgment of the administrator the bid is insufficient. If in the judgment of the administrator the probable cost of sale exceeds the value of the property, it need not be offered for sale. Except as provided in R.S.46:30B-72.1, any sale held under this section shall be preceded by a single publication of notice, at least three weeks in advance of sale, in a newspaper of general circulation in the county in which the property is to be sold.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-70. Sale price of securities

Securities listed on an established stock exchange shall be sold at prices prevailing at the time of sale on the exchange. Other securities may be sold over the counter at prices prevailing at the time of sale or by any other method the administrator considers advisable.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-71. Securities to be held one year before sale; exception

Unless the administrator considers it to be in the best interest of the State to do otherwise, all securities, other than those presumed abandoned under Article 10 of this chapter, delivered to the administrator shall be held for at least one year before he may sell them. Source: New.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-72. Securities to be held one year before sale; rights of claimant if securities sold before or after end of one-year period.

Unless the administrator considers it to be in the best interest of the State to do otherwise, all securities presumed abandoned under Article 10 of this chapter and delivered to the administrator shall be held for one year before the administrator may sell them. If the administrator sells any securities delivered pursuant to Article 10 of this chapter before the expiration of the one-year period, any person making a claim pursuant to this chapter before the end of the one-year period is entitled to either the proceeds of the sale of the securities or the market value of the securities at the time the claim is made, whichever amount is greater, less any deduction for fees pursuant to R.S.46:30B-75. If the value of the securities is less than the cost of re-registration, then the owner shall have the option to pay the re-registration fee and receive the security or be paid the present value of the security. A person making a claim under this chapter after the expiration of this period is entitled to receive either the securities delivered to the administrator by the holder, if they still remain in the hands of the administrator, or the proceeds received from sale, less any amounts deducted pursuant to R.S.46:30B-75, but no person has any claim under this chapter against the State, the holder, any transfer agent, registrar, or other person acting for or on behalf of a holder for any appreciation in the value of the property occurring after delivery by the holder to the administrator.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 47, eff. July 1, 2002

Current through L.2010, c.25

46:30B-72.1. Sale of tangible property

Regarding the sale of tangible property, such as jewelry and works of art, the administrator shall follow the specifications for payment of safe deposit box or repository charges set forth in R.S.46:30B-67, and shall proceed with the sale as follows:

- a. Thirty days prior to the public sale, notification by standardized form shall be sent to the last known address of the owner by registered or certified mail.
- b. Ten days prior to the public sale, legal notice of abandoned property and intent to auction shall be advertised in a regularly published local newspaper.
- c. An itemized list of auctionable items shall be prepared by the administrator, identifying each by owner, box and item number. The list shall be prepared in duplicate, the original to be given to the auctioneer, and the copy to be retained on file at the office of the administrator.
- d. The holder of the unclaimed property shall receive due compensation, as specified in R.S.46:30B-67.
- e. The office of the administrator shall receive compensation equal to the amount due for the cost of mailing the notice of public auction, and newspaper notices, and a sum equal to the break-open charge of the safe deposit box, to be forwarded to the office of the administrator and used for activities consistent with the execution of the duties of that office.
- f. Any remaining balance of funds shall be taken into the custody of the State of New Jersey pursuant to this act.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

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N.J.S.A. 46:30B-73

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 22. SALE OF ABANDONED PROPERTY

Current through L.2010, c.25

46:30B-73. Rights of purchaser of property

The purchaser of property at any sale conducted by the administrator pursuant to this chapter takes the property free of all claims of the owner or previous holder thereof and of all persons claiming through or under them. The administrator shall execute all documents necessary to complete the transfer of ownership. Source: New.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-74. Deposits of funds by administrator; terms defined.

The administrator shall establish and manage four separate trust funds to be known as the Unclaimed County Deposits Trust Fund, the Unclaimed Child Support Trust Fund, the Unclaimed Utility Deposits Trust Fund and the Unclaimed Personal Property Trust Fund.

a. All moneys received as unclaimed county deposits and the accretions thereon shall be deposited into the Unclaimed County Deposits Trust Fund. Each year, unless the administrator deems it prudent and advisable to do otherwise, the administrator shall pay to each county, within 45 days of the receipt of such funds, 75% of the unclaimed county deposits received from that county by the administrator. The remaining portion shall be retained in the trust fund, administered and invested by the State Treasurer, and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey. If the Unclaimed County Deposits Trust Fund is insufficient to pay specific claims against a county, the administrator shall report the fact to the county governing body and the unpaid claim shall become an affirmative obligation of that county.

Upon the effective date of this act, any county deposits paid to the administrator between April 18, 1989 and the effective date of this act shall be transferred from the Unclaimed Personal Property Trust Fund to the Unclaimed County Deposits Trust Fund.

b. All moneys received in unclaimed property deposits from electric and gas utilities shall be deposited into the Unclaimed Utility Deposits Trust Fund. Each year, unless the administrator deems it prudent and advisable to do otherwise, the administrator shall pay to the New Jersey Statewide Heating Assistance and Referral for Energy Services (SHARES) nonprofit corporation, or to another Statewide nonprofit energy assistance organization designated by the Board of Public Utilities within 45 days of the receipt of such funds, 75% of the unclaimed utility deposits received from each of the electric and gas utilities by the administrator. Such payments received from the administrator shall be used exclusively for the payment of expenses associated with the restoration of electric or gas service, or to prevent the

termination of electric or gas service provided to utility ratepayers seeking assistance from New Jersey SHARES, or an equivalent nonprofit energy assistance organization designated by the Board of Public Utilities. The remaining portion shall be retained in the trust fund, administered and invested by the State Treasurer, and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

Upon the effective date of P.L.2000, c.132 (C.48:2-29.38 et al.), any unclaimed deposits held by electric and gas utilities paid to the administrator between July 1, 1998 and the effective date of this act shall be transferred from the Unclaimed Personal Property Trust Fund to the Unclaimed Utility Deposits Trust Fund.

c. All other moneys received as unclaimed property presumed abandoned, the accretions thereon, and the proceeds of sale of unclaimed property shall be deposited into the Unclaimed Personal Property Trust Fund. Unless the administrator deems it prudent and advisable to do otherwise, 75% of all funds received shall be transferred to the General State Fund. The remaining portion shall be retained in the trust fund, administered and invested by the State Treasurer, and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

Upon the effective date of this act, all funds and assets of the trust funds established pursuant to N.J.S.2A:37-41, section 8 of P.L.1945, c.199 (C.17:9-25), and N.J.S.17B:31-7, shall be transferred to and become part of the Unclaimed Personal Property Trust Fund established by this act, which shall be responsible for payment of any allowed claims for restitution of unclaimed property paid into those three funds.

d. All moneys received as abandoned child support and the accretions thereon shall be deposited in the Unclaimed Child Support Trust Fund. Each year, the administrator shall pay to the judiciary, within 45 days of the receipt of such funds, the federal government's Title IV-D share of the abandoned child support received from the Probation Division of the Superior Court. The remaining portions shall be retained in the trust fund, administered and invested by the State Treasurer, and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey. If the Unclaimed Child Support Trust Fund is insufficient to pay specific claims against a county, the administrator shall report the fact to the judiciary and the unpaid claim shall become an affirmative obligation of the judiciary.

Upon the effective date of P.L.1995, c.115, any abandoned child support paid to the administrator between April 18, 1989 and that effective date shall be transferred from the Unclaimed Personal Property Trust Fund to the Unclaimed Child Support Trust Fund.

e. As used in this section:

(1) "County deposits" means the proceeds of a judgment received in favor of a minor and placed under the control of a county surrogate or any devise or distribution from an estate paid into the county surrogate's court prior to April 14, 1989; any unclaimed bail and any

interest thereon deposited prior to January 1, 1995 and 50% of any unclaimed bail and any interest thereon deposited after January 1,1995;

- (2) "Abandoned child support" means any payments for the support of a child or a child and the custodial parent paid to the Probation Division of the Superior Court pursuant to a court order that could not be distributed to the payee or returned to the payor within one year of its receipt;
- (3) "Title IV-D" means Part D, "Child Support and Establishment of Paternity," of subchapter IV of the Social Security Act (42 U.S.C. 651 et seq.) under which states receive partial federal reimbursement of their administrative expenses for establishing paternity and collecting child support;
- (4) "Unclaimed property deposits from electric and gas utilities" means any unclaimed deposits held by electric and gas utilities in accordance with the requirements of R.S.46:30B-29 and any unclaimed stock and dividends of electric and gas utilities in accordance with the requirements of R.S.46:30B-31 and any unclaimed wages of electric and gas utilities in accordance with the requirements of R.S.46:30B-44 and any other unclaimed property of electric and gas utilities in accordance with the requirements of R.S.46:30B-7.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.1992, c. 173; L.1993, c. 275, s 21; L.1995, c. 115; L.2000, c. 132, s 5

Current through L.2010, c.25

46:30B-75. Investment, reinvestment of moneys deposited.

The administrator shall invest and reinvest all moneys deposited into the Unclaimed Personal Property Trust Fund and the Unclaimed Utility Deposits Trust Fund in the State of New Jersey Cash Management Fund or in bonds or interest-bearing notes or obligations a. of the United States, or b. guaranteed as to principal and interest by the United States, or c. for the payment of the principal and interest of which the full faith and credit of the United States are distinctly pledged, or d. of the State of New Jersey, or e. of a governmental entity of the State of New Jersey.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2000, c. 132, s 6, eff. Sept. 21, 2000.

Current through L.2010, c.25

46:30B-76. Record to be maintained by administrator.

Before making any deposit of funds as provided in R.S.46:30B-74, the administrator shall record the name and last known address of each person appearing from the holder's reports to be entitled to the property. However, the administrator shall not include in this record any information deemed confidential under R.S.46:30B-76.1. The record of the name and last known address only shall be available for the public inspection at all reasonable business hours.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 48, eff. July 1, 2002

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Current through L.2010, c.25

46:30B-76.1. Confidentiality of certain records.

Any record or information other than name and address is deemed confidential when revealed or delivered to the administrator and shall not be considered a public record under section 2 of P.L.1963, c.73 (C.47:1A-2).

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 49, eff. July 1, 2002

Current through L.2010, c.25

46:30B-76.2. Disclosure of confidential information

Confidential information concerning any aspect of unclaimed property shall be disclosed only to an apparent owner or an administrator or official of another state for escheat or unclaimed or abandoned property, if that other state accords substantially reciprocal privileges to the administrator.

Documents and working papers may be:

used by the administrator in the course of an action to collect unclaimed property or otherwise enforce chapter 30B of Title 46 of the Revised Statutes;

used in joint examinations conducted with or pursuant to an agreement with another state, the federal government, or any other governmental subdivision, agency, or instrumentality;

produced pursuant to subpoena or court order; or

disclosed to the abandoned property office of another state for that state's use in circumstances equivalent to those described in this section, if the state is bound to keep the documents and papers confidential.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

N.J.S.A. 46:30B-76.3

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 23. DEPOSIT OF FUNDS

Current through L.2010, c.25

46:30B-76.3. Access to confidential information

Notwithstanding any other provision of law, upon request of the administrator, all persons and governmental entities in this State shall provide to the administrator the address and any other identification or information which could reasonably be used to locate the apparent owner of unclaimed property. Even if the information or record requested by the administrator is deemed confidential under any other law or regulation of this State, that information or record shall be furnished to the administrator. The administrator or any employee or agent of the administrator may not use or disclose the information or record except as necessary in attempting to locate the apparent owner of unclaimed property or as otherwise specifically set forth in this chapter.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-77. Filing claim; another state excluded.

- a. A person, excluding another state, claiming an interest in any property paid or delivered to the administrator may file with the administrator a claim on a form prescribed by the administrator and verified by the claimant.
- b. The administrator shall allow the claim of persons asserting entitlement as heirs to the property of an intestate decedent paid or delivered to the administrator pursuant to N.J.S.3B:5-5 only upon receipt of (1) substantial credible evidence of heirship, (2) satisfactory evidence that a diligent investigation to locate all heirs of the decedent has been concluded, (3) the names, last known addresses, and a description of the relationships of all of the heirs of the decedent discovered as a result of that investigation, or otherwise, and (4) a release and refunding bond or other instrument satisfactory to the administrator, providing the administrator and the State with full indemnity for claims by other heirs of the decedent. The administrator shall make payment or delivery as otherwise provided in this article to the heirs in shares as prescribed in N.J.S.3B:5-3 through N.J.S.3B:5-14.

If the holder has filed an inaccurate or incomplete report and an owner makes a claim for the return of the property and the administrator is unable to determine if the property was reported or delivered, then the holder shall either file an amended accurate and complete report within 120 days of notice by the administrator or directly pay the owner and thereafter make a claim for reimbursement in accordance with R.S.46:30B-62. It shall be the holder's burden to establish that the owner's property was delivered with the original report.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.1995, c. 152, s 4

Amended by L.2002, c. 35, s 51, eff. July 1, 2002

Current through L.2010, c.25

46:30B-78. Time to consider claim; notice of denial.

The administrator shall consider each claim within 120 days after it is filed or, in the case of a claim of a person asserting an entitlement as an heir to the property of an intestate decedent, within 120 days of the claimant's submission of the matters (1) through (4) required in subsection b. of R.S.46:30B-77, and give written notice to the claimant if the claim is denied in whole or in part. The notice may be given by mailing it to the last address, if any, stated in the claim as the address to which notices are to be sent. If an address for notices is not stated in the claim, the notice may be mailed to the last address, if any, of the claimant as stated in the claim. A notice of denial need not be given if the claim fails to state either the last address to which notices are to be sent or the address of the claimant.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.1995, c. 152, s 5

Amended by L.2002, c. 35, s 52, eff. July 1, 2002

Current through L.2010, c.25

46:30B-79. Payment of claim.

If a claim is allowed, the administrator shall pay over or deliver to the claimant the property or the amount the administrator actually received or the net proceeds if it has been sold by the administrator, together with any additional amount required by Article 21 of this chapter. If the claim is for property presumed abandoned under Article 10 of this chapter which was sold by the administrator within one year after the date of delivery, the amount payable for that claim is the net proceeds of sale. At the time a claim is allowed, the administrator shall pay to the claimant interest upon the monies of the claimant for the period during which those monies were in the custody of the administrator, but interest shall not be payable for any period before the effective date of this chapter. The rate of interest shall be periodically fixed by the administrator.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 53, eff. July 1, 2002

Current through L.2010, c.25

46:30B-80. Holder paying claim; interest

Any holder who pays the owner for property that has been delivered to the State and which, if claimed from the administrator would be subject to R.S.46:30B-79, shall add interest as provided in R.S.46:30B-79. The added interest shall be repaid to the holder by the administrator in the same manner as the principal. Source: New.

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CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-81. Grounds for recovery of property by another state.

After property has been paid or delivered to the administrator under this chapter another state may recover the property if:

- a. The property was paid or delivered to the custody of this State because the records of the holder did not reflect a last known location of the apparent owner within the borders of the other state and the other state establishes that the apparent owner or other person entitled to the property was last known to be located within the borders of that state and under the laws of that state the property has escheated or become subject to a claim of abandonment by that state;
- b. The property was paid or delivered to the custody of this State because the laws of the other state did not provide for the escheat or custodial taking of the property and under the laws of that state subsequently enacted the property has escheated to or become subject to a claim of abandonment by that state;
- c. The records of the holder were erroneous in that they did not accurately identify the owner of the property and the last known location of the owner within the borders of another state and under the laws of that state the property has escheated or become subject to a claim of abandonment by that state;
- d. The property was subjected to custody by this State under R.S.46:30B-1 et seq. and under the laws of the state of domicile of the holder of the property has escheated or become subject to a claim of abandonment by that state; or
- e. The property is the sum payable on a travelers check, money order, or similar instrument that was purchased in the other state and delivered into the custody of this state under R.S.46:30B-14, and under the laws of that state the property has escheated or become subject to a claim of abandonment by that state.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 54, eff. July 1, 2002

Current through L.2010, c.25

46:30B-82. Form of claim; allowance.

The claim of another state to recover escheated or abandoned property shall be presented in a form prescribed by the administrator, who shall decide the claim within 120 days after it is presented. The administrator shall allow the claim if the administrator determines that the other state is entitled to the abandoned property under R.S.46:30B-81.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 55, eff. July 1, 2002

Current through L.2010, c.25

46:30B-83. Indemnification

The administrator shall require a state, before recovering property under this article, to agree to indemnify this State and its officers and employees against any liability on a claim for the property.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-84. Action to establish claim

A person whose claim has been denied by the administrator in whole or in part may appeal the final decision to the Appellate Division of the Superior Court of New Jersey.

CREDIT(S)

1989 Main Volume

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 27. ELECTION TO TAKE PAYMENT OR DELIVERY

Current through L.2010, c.25

46:30B-85. Administrator may decline to receive property

The administrator may decline to receive any property reported under this chapter which he considers to have a value less than the expense of giving notice and of sale. If the administrator elects not to receive custody of the property, the holder shall be notified within 120 days after filing the report required under Article 17 of this chapter. Source: New.

CREDIT(S)

1989 Main Volume

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 27. ELECTION TO TAKE PAYMENT OR DELIVERY

Current through L.2010, c.25

46:30B-86. Authorization of administrator to assume custody of property prior to presumption of abandonment

A holder, with the written consent of the administrator and upon conditions and terms prescribed by him, may report and deliver property before the property is presumed abandoned. Property delivered under this section shall be held by the administrator and is not presumed abandoned until the time as it otherwise would be presumed abandoned under this chapter.

CREDIT(S)

1989 Main Volume

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 28. DESTRUCTION OR DISPOSITION OF PROPERTY BY ADMINISTRATOR

Current through L.2010, c.25

46:30B-87. Authority of administrator to destroy or otherwise dispose of property

If the administrator determines after investigation that any property delivered under this chapter has insubstantial commercial value, the administrator may destroy or otherwise dispose of the property at any time. An action or proceeding may not be maintained against the State or any officer or against the holder for or on account of any action taken by the administrator pursuant to this section.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-88. Periods of limitation no bar to presuming property abandoned or duty to report and deliver property

The expiration, before or after the effective date of this chapter, of any period of time specified by contract, statute, or court order, during which a claim for money or property can be made or during which an action or proceeding may be commenced or enforced to obtain payment of a claim for money or to recover property, does not prevent the money or property from being presumed abandoned or affect any duty to file a report or to pay or deliver abandoned property to the administrator as required by this chapter. Source: New.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-89. Time within which administrator may bring action against holder.

An action or proceeding may not be commenced by the administrator to enforce chapter 30B of Title 46 of the Revised Statutes in regard to the reporting, delivery, or payment of property more than ten years after the holder specifically identified the property in a report filed with the administrator or gave express notice to the administrator of a dispute regarding the property. In the absence of such a report or other express notice, the period of limitation is tolled. The period of limitation is also tolled by the filing of a report that is fraudulent.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 56, eff. July 1, 2002

Current through L.2010, c.25

46:30B-90. Administrator may require filing of reports.

The administrator may require any person who has not filed a report, or a person who the administrator believes has filed an inaccurate, incomplete, or false report, to file a verified report in a form specified by the administrator. The report shall state whether the person is holding property reportable under chapter 30B of Title 46 of the Revised Statutes, describe property not previously reported or as to which the administrator has made inquiry, and specifically identify and state the amounts of property that may be in issue.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 57, eff. July 1, 2002

Current through L.2010, c.25

46:30B-91. Examination of records by administrator; generally.

The administrator, at reasonable times and upon reasonable notice, may examine the records of any person to determine whether the person has complied with the provisions of this chapter. The administrator may conduct the examination even if the person believes it is not in possession of any property reportable or deliverable under this chapter. The administrator may contract with any other person to conduct the examination on behalf of the administrator.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 58, eff. July 1, 2002

Current through L.2010, c.25

46:30B-92. Examination of records by administrator; agents and fiduciaries for business association.

If a person is treated under Article 12 of this chapter as the holder of the property only insofar as the interest of a business association in the property is concerned, the administrator, pursuant to R.S.46:30B-91, may examine the records of the person if the administrator has given the notice required by R.S.46:30B-91 to both the person and the business association at least 90 days before the examination.

The administrator at reasonable times may examine the records of an agent, including a dividend disbursing agent or transfer agent, of a business association that is the holder of property presumed abandoned if the administrator has given notice to both the association and the agent at least 90 days before the examination.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 59, eff. July 1, 2002

Current through L.2010, c.25

46:30B-93. Assessment of costs for examination.

If an examination of the records of a person results in the disclosure of property reportable and deliverable under this chapter, the administrator may assess the cost of the examination against the holder at the rate of \$50 per hour for each examiner, but in no case may the charges exceed the value of the property found to be reportable and deliverable. The cost of examination made pursuant to R.S.46:30B-93 may be imposed only against the business association.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 60, eff. July 1, 2002

Current through L.2010, c.25

46:30B-94. Assessing estimated costs for examination when records are insufficient.

If, after the effective date of P.L.2002, c.35, a holder does not maintain the records required by R.S.46:30B-95 and the records of the holder available for the periods subject to this chapter are insufficient to permit the preparation of a report, the administrator may require the holder to report and pay to the administrator the amount the administrator reasonably estimates, on the basis of any available records of the holder, or by any other reasonable means of estimation acceptable to the administrator, that should have been but was not reported.

In the event property was delivered to the administrator based upon an estimate or statistical method, the holder shall be required to indemnify the administrator for any amounts claimed by owners in excess of the estimated amount remitted.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 61, eff. July 1, 2002

Current through L.2010, c.25

46:30B-95. Maintaining records; generally.

Every holder required to file a report under Article 17 of this chapter, as to any property for which it has obtained the last known address of the owner, shall maintain a record of the name and last known address of the owner for five years after the holder files the report, except to the extent that a shorter time is provided in R.S.46:30B-96 or by rule of the administrator.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.1997, c. 33, s 17; Amended by L.2002, c. 35, s 62, eff. July 1, 2002

Current through L.2010, c.25

46:30B-96. Maintaining records; travelers checks, money orders, etc.

Any business association that sells in this State its travelers checks, money orders, or other similar written instruments, other than third-party bank checks on which the business association is directly liable, or that provides those instruments to others for sale in this State, shall maintain a record of those instruments while they remain outstanding, indicating the state and date of issue for three years after the date the holder files the report.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 63, eff. July 1, 2002

Current through L.2010, c.25

46:30B-96.1. Continuity of records

Where a holder acquires unclaimed property from another holder, such as in a merger, acquisition, reorganization, consolidation, or transfer, that successor holder shall have a duty to maintain and continue the records of the prior holder concerning the unclaimed property, including but not limited to, the date of the last deposit or withdrawal in an account in a financial organization, of the issuance of unnegotiated dividend, interest, or other remittances, or the last communication between the owner and the prior holder or holders concerning the unclaimed property.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-97. Enforcement; Actions in Superior Court

- a. The administrator, for and on behalf of the State of New Jersey, may commence an action, summary or otherwise, in the Chancery Division of the Superior Court:
- (1) for an adjudication that certain property is unclaimed and payable or distributable to the administrator;
- (2) to compel presentation of a report or payment or distribution of property to the administrator;
- (3) to enforce the duty of a person to permit the examination or audit of the records of that person;
 - (4) to enjoin any act that violates the public policy or provisions of this chapter; or
 - (5) to enforce any aspect of this chapter in any manner.
- b. The administrator may commence an action in the Chancery Division of the Superior Court in the following situations:
- (1) the holder is a person domiciled in this State, or is the State of New Jersey, a county or municipal subdivision of the State, or is an authority, agency, instrumentality, administration, service, or other organization of the State or its political subdivisions;
- (2) the holder is a person engaged in or transacting any business in this State, although not domiciled in this State.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989. N.J.S.A. 46:30B-97.1

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 32. ENFORCEMENT

Current through L.2010, c.25

46:30B-97.1. Enforcement; Actions in federal court or courts of other states by administrator

Where no New Jersey court has jurisdiction over the person involved, the administrator may commence an action in a federal court or other state court which has jurisdiction.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-97.2. Enforcement; right of administrator to intervene in judicial or administrative proceedings.

The administrator shall have a right to intervene and participate in any judicial or administrative proceeding when it is in the best interests of: the State of New Jersey, the apparent owner, or the unclaimed property for the purpose of conserving and safeguarding the unclaimed property against dissipation, undue diminishment, or adverse discriminatory treatment.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-97.3. Enforcement. Administrator deemed an indispensable party in judicial or administrative proceedings

The administrator shall be deemed an indispensable party to any judicial or administrative proceeding concerning the disposition and handling of unclaimed property that is or may be payable or distributable into the protective custody of the administrator.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-98. Interstate agreements.

The administrator may enter into agreements with other states to exchange information relating to abandoned property or its possible existence needed to enable this or another state to audit or otherwise determine unclaimed property that it or another state may be entitled to subject to a claim of custody. The agreement may permit the other state, or another person acting on behalf of a state, to examine records as authorized by R.S.46:30B-1 et seq. The administrator by rule may require the reporting of information needed to enable compliance with agreements made pursuant to this section and prescribe the form.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 64, eff. July 1, 2002

Current through L.2010, c.25

46:30B-99. Consultation by administrator with other states to avoid conflicts as to procedures

To avoid conflicts between the administrator's procedures and the procedures of administrators in other jurisdictions that enact the Uniform Unclaimed Property Act, the administrator, so far as is consistent with the purposes, policies, and provisions of this chapter, before adopting, amending or repealing rules, shall advise and consult with administrators in other jurisdictions that enact substantially the Uniform Unclaimed Property Act and take into consideration the rules of administrators in other jurisdictions that enact the Uniform Unclaimed Property Act.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-100. Joint enforcement

The administrator may join with other states to seek enforcement of the Uniform Unclaimed Property Act against any person who is or may be holding property reportable under this chapter.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-101. Attorney General may bring action in behalf of another state

At the request of another state, the Attorney General of this State may bring an action in the name of the administrator of another state in any court of competent jurisdiction to enforce the unclaimed property laws of the other state against a holder in this State of property subject to escheat or a claim of abandonment by the other state, if the other state has agreed to pay expenses incurred by the Attorney General in bringing the action.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-102. Action by administrator in another state

The administrator may request that the Attorney General of another state or any other person bring an action in the name of the administrator in the other state. This State shall pay all expenses including attorney's fees in any action under this section. The administrator may agree to pay the person bringing the action attorney's fees based in whole or in part on a percentage of the value of any property recovered in the action. Any expenses paid pursuant to this section may not be deducted from the amount that is subject to the claim by the owner under this chapter.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-103. Interest payable for failure to pay or deliver property in

A person who fails to pay or deliver property within the time prescribed by this chapter shall pay to the administrator interest at the annual rate of 10% above the annual rate of discount, in effect on the date the property should have been paid or delivered, for the most recent issue of 52-week United States Treasury bills on the property or value thereof from the date the property should have been paid or delivered.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-104. Penalty for failure to render report or perform other duties.

Except as otherwise provided in R.S.46:30B-105 or 46:30B-105.1, a holder who fails to report, pay or deliver property within the time prescribed by chapter 30B of Title 46 of the Revised Statutes, or fails to perform other duties imposed by that chapter, shall pay to the administrator, in addition to the interest as provided in R.S.46:30B-103, a civil penalty of \$200 for each day the report, payment, or delivery is withheld, or the duty is not performed, up to a maximum of \$100,000.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 65, eff. July 1, 2002

Current through L.2010, c.25

46:30B-105. Penalty for willful failure to report, pay or deliver property.

A holder who willfully fails to report, pay, or deliver property within the time prescribed by chapter 30B of Title 46 of the Revised Statutes, shall pay to the administrator, in addition to the interest provided in R.S.46:30B-103, a penalty of \$1,000 for each day the report, payment, or delivery is withheld, or the duty is not performed, up to a maximum of \$250,000, plus 25% of the value of any property that should have been but was not reported.

For the purpose of this section, a willful failure to report includes the filing of a report which is plainly inaccurate, incomplete, or out of balance and the same is not corrected by the holder within six months after its original due date.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 66, eff. July 1, 2002

Current through L.2010, c.25

46:30B-105.1. Penalty for fraudulent report.

A holder who makes a fraudulent report shall pay to the administrator, in addition to interest as provided in R.S.46:30B-103, a civil penalty of \$1,000 for each day the report is withheld up to a maximum of \$250,000, plus 25% of the value of any property that should have been but was not reported.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.2002, c. 35, s 67, eff. July 1, 2002

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Current through L.2010, c.25

46:30B-105.2. Calculation of penalty and interest after examination.

For the purpose of assessing and calculating the penalties and interest on unclaimed property discovered during an examination or audit and previously payable or distributable but not paid to the administrator, the date on which the unclaimed property was originally payable or distributable shall be used as the date from which penalties and interest are assessed and calculated.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-105.3. Waiver of penalty and interest.

The administrator shall have discretion to waive the payment of penalties and interest or to reduce the amount of the interest in an appropriate circumstance.

CREDIT(S)

2002 Electronic Update

L.2002, c. 35, s 73, eff. July 1, 2002

Current through L.2010, c.25

46:30B-106. Unenforceable agreements

All agreements to pay compensation to locate, deliver, recover, or assist in the recovery of property reported under this chapter, made within 24 months after the date that the property is paid or delivered to the administrator, are void and unenforceable. Agreements entered into any time after such 24-month period are valid only if the fee or compensation agreed upon is not more than 20% of the value of the property recovered, the agreement is in writing, signed by the apparent owner, and clearly sets forth the nature and value of the property and the value of the apparent owner's share after the fee or compensation has been deducted. Agreements entered into before the property was presumed abandoned are valid only if the fee or compensation agreed upon is not more than 35% of the value, the agreement is in writing, signed by the apparent owner, and clearly sets forth the nature and value of the property and the value of the apparent owner's share after the fee or compensation has been deducted. However, nothing in this section shall be construed to prevent an owner from asserting at any time that an agreement to locate property is based upon an excessive or unjust consideration.

CREDIT(S)

1989 Main Volume

L.1989, c. 58, s 1, eff. April 14, 1989.

2002 Electronic Update

Amended by L.1995, c. 361, s 1, eff. January 5, 1996.

Current through L.2010, c.25

46:30B-107. Adoption of rules by administrator

Pursuant to the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), the administrator may adopt necessary rules to carry out the provisions of this chapter.

CREDIT(S)

1989 Main Volume

Current through L.2010, c.25

46:30B-108. Transfer of funds and assets

Upon the effective date of the chapter, all funds and assets remaining in the trust fund heretofore established pursuant to N.J.S.2A:37-41 are hereby transferred to and shall become a part of the separate trust fund established pursuant to R.S.46:30B-74 which fund shall be responsible for claims allowed under any other prior laws.

CREDIT(S)

1989 Main Volume

N.J.S.A. 46:30B-109

NEW JERSEY STATUTES ANNOTATED TITLE 46. PROPERTY SUBTITLE 6. PERSONAL PROPERTY ONLY CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY ARTICLE 35. MISCELLANEOUS

Current through L.2010, c.25

46:30B-109. Statutes repealed

The following are repealed:

N.J.S.2A:15-76 to N.J.S.2A:15-85 inclusive;

N.J.S.2A:15-86 to N.J.S.2A:15-91 inclusive;

N.J.S.2A:37-11 to N.J.S.2A:37-33 inclusive;

N.J.S.2A:37-35 and N.J.S.2A:37-36;

N.J.S.2A:37-41;

N.J.S.2A:37-43 and N.J.S.2A:37-44;

N.J.S.17B:31-1 to N.J.S.17B:31-11 inclusive;

P.L.1979, c.88, s.1 (C.2A:37-30.1);

P.L.1967, c.135, s.15 (C.2A:37-45);

P.L.1979, c.298 (C.2A:37-48 to C.2A:37-50 inclusive);

P.L.1945, c.199, ss.1 to 9 inclusive (C.17:9-18 to C.17:9-26 inclusive);

P.L.1947, c.91, s.2 (C.17:9-19.1);

P.L.1978, c.182, s.2 (C.17:9-19.2);

P.L.1946, c.78, ss.4 and 7 (C.17:9-22.3 and C.17:9-24.1);

P.L.1947, c.91, ss.4, 6 and 7 (C.17:9-22.4, C.17:9-22.6 and C.17:9-22.7);

P.L.1966, c.285 (C.32:28-1 to C.32:28-10 inclusive);

P.L.1948, c.456, ss.1 to 5, 7 to 9 and 11 (C.40:26A-1 to C.40:26A-5 inclusive, C.40:26A-7 to C.40:26A-9 inclusive and C.40:26A-11).

CREDIT(S)

1989 Main Volume