

DRAFT LBDC

A BUDGET BILL submitted by the Governor
in accordance with Article VII of the Constitution

AN ACT to amend the abandoned property law, in relation to the dormancy period of miscellaneous unclaimed property, payment of abandoned property, publication of notices of abandoned property, and written reports pertaining to payment of abandoned property; to amend the tax law, in relation to reports by the commissioner regarding abandoned property; and to repeal certain provisions of the abandoned property law and the tax law relating thereto

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Paragraphs (a), (b) and (k) of subdivision 1 of section 300
2 of the abandoned property law, paragraph (a) as amended and paragraph
3 (k) as relettered by chapter 15 of the laws of 1983, subparagraph (iv)
4 of paragraph (a) as amended and subparagraph (v) of paragraph (a) as
5 added by chapter 409 of the laws of 1994, paragraphs (b) and (k) as
6 amended by chapter 78 of the laws of 1976, are amended to read as
7 follows:

8 (a) Any amounts due on deposits or any amounts to which a shareholder
9 of a savings and loan association or a credit union is entitled, held or
10 owing by a banking organization, which shall have remained unclaimed for
11 [five] three years by the person or persons appearing to be entitled
12 thereto, including any interest or dividends credited thereon, excepting

13 (i) any such amount which has been reduced or increased, exclusive of
14 dividend or interest payment, within [five] three years, or

15 (ii) any such amount which is represented by a passbook not in the
16 possession of the banking organization, which has been presented for
17 entry of dividend or interest credit within [five] three years, or

1 (iii) any such amount with respect to which the banking organization
2 has on file written evidence received within [five] three years that the
3 person or persons appearing to be entitled to such amounts had knowledge
4 thereof, or

5 (iv) any such amount payable only at or by a branch office located in
6 a foreign country, or payable in currency other than United States
7 currency, or

8 (v) any such amount that is separately identifiable and has been set
9 aside to meet the burial and related expenses of an individual, provided
10 however that said amount shall be deemed abandoned property where it
11 remains unclaimed for [five] three years subsequent to the death of the
12 individual for whom the amount was deposited.

13 (b) Any amounts, together with all accumulations of interest or other
14 increment thereon, held or owing by a banking organization for the
15 payment of an interest in a bond and mortgage apportioned or transferred
16 by it pursuant to subdivision seven of former section one hundred eight-
17 y-eight of the banking law as it existed prior to July first, nineteen
18 hundred thirty-seven, which shall have remained unclaimed by the person
19 or persons appearing to be entitled thereto for [five] three years after
20 the full and final liquidation of such mortgage, excepting

21 (i) any such amount which has been reduced by payment to the person or
22 persons appearing to be entitled thereto within [five] three years, or

23 (ii) any such amount which is represented by a certificate of share
24 ownership not in the possession of the banking organization, which
25 certificate has been presented for transfer within [five] three years,
26 or

27 (iii) any such amount with respect to which the banking organization
28 has on file written evidence received within [five] three years that the

1 person or persons appearing to be entitled to such amount had knowledge
2 thereof.

3 (k) Lost property or instruments as defined in section two hundred
4 fifty-one of the personal property law which shall have been held by a
5 safe deposit company or bank for [five] three years pursuant to the
6 provisions of section two hundred fifty-six of the personal property
7 law.

8 § 2. Paragraphs (a) and (c) of subdivision 1 of section 600 of the
9 abandoned property law, paragraph (a) as amended by chapter 655 of the
10 laws of 1978 and paragraph (c) as amended by chapter 281 of the laws of
11 1980, are amended to read as follows:

12 (a) Any moneys including the monetary proceeds from the sale of tangi-
13 ble personal property and securities or other intangible property paid
14 into court, which, except as provided in section ten hundred of this
15 chapter, shall have remained in the hands of any county treasurer, or
16 the commissioner of finance of the city of New York, for [five] three
17 years, together with all accumulations of interest or other increment
18 thereon, less such legal fees as he may be entitled to.

19 (c) Any moneys paid to a support bureau of a family court, for the
20 support of a spouse or child, which shall have remained in the custody
21 of a county treasurer, or the commissioner of finance of the city of New
22 York, for [five] three years, together with any interest due thereon,
23 less such legal fees as he may be entitled to. For purposes of this
24 section, "family court" includes the domestic relations court of the
25 city of New York prior to the first day of September, nineteen hundred
26 sixty-two.

1 § 3. Subdivision 1 of section 1000 of the abandoned property law, as
2 amended by chapter 670 of the laws of 1989, is amended to read as
3 follows:

4 1. (a) Any moneys held or owing for the payment of an award made by a
5 court in any condemnation proceeding and payable by a public corporation
6 or other corporation possessing powers of condemnation, which shall have
7 remained unclaimed by the person or persons appearing to be entitled
8 thereto for [~~five~~] three years after confirmation by the court, together
9 with any interest due thereon, less, when an award is payable by a
10 public corporation, any amount due such public corporation at the time
11 of title vesting for tax, water or any other liens on the same parcel
12 the award was for, with any interest due thereon, and any amount due
13 such public corporation at the time of title vesting or at the time of
14 confirmation, whichever is later, for an assessment on the same parcel
15 the award was for, with any interest due thereon, shall be deemed aban-
16 doned property. In any condemnation proceedings in which the court shall
17 have not made an award, any moneys paid into court, including interest
18 thereon, shall be subject to the provisions of article six of this chap-
19 ter and this section shall have no application thereto.

20 (b) The issuance of a warrant for such an award shall not prevent an
21 award from being deemed abandoned property if such warrant is unclaimed
22 [~~five~~] three years after confirmation of such award by the court.

23 § 4. Subdivision 1 of section 1300 of the abandoned property law is
24 amended to read as follows:

25 1. Any unclaimed moneys arising from the sale of any personal property
26 which shall have been pledged or mortgaged as security for the loan of
27 money with a corporation, except a banking organization or a licensed
28 lender, heretofore or hereafter organized by or pursuant to a special

1 statute for the purpose of, and principally engaged in, giving aid to
2 individuals by loans of money at interest upon the pledge or mortgage of
3 personal property, and which has subjected itself to special provisions
4 of the banking law, after deducting the amount of the loan, the interest
5 then due on the same and any other lawful charges, which shall have
6 remained in its possession for [six] three years from the date of such
7 sale, shall be deemed abandoned property.

8 § 5. Subdivision 2 of section 1315 of the abandoned property law, as
9 amended by section 2 of part II of chapter 57 of the laws of 2010, is
10 amended to read as follows:

11 2. Except as otherwise provided by law, any amount representing
12 unclaimed money or securities and held in escrow or otherwise by any
13 corporation (other than a public corporation), joint stock company,
14 individual, association of two or more individuals, committee or busi-
15 ness trust, to ensure the performance of any duty or obligation, shall
16 be deemed abandoned property when:

17 a. such amount is held or owing in this state, and

18 b. such amount has remained unclaimed by the person or persons enti-
19 tled thereto for [five] three years, except

20 c. where the duty or obligation for which such amount was deposited
21 has not been performed and such performance is still required, such
22 amounts shall not be deemed abandoned property.

23 § 6. Paragraph (a) of subdivision 1 of section 1002 of the abandoned
24 property law is amended to read as follows:

25 (a) That a report of all awards in condemnation proceedings unclaimed
26 for more than [five] three years has been made to the state comptroller
27 and that a copy thereof is on file and open to public inspection, if a
28 public corporation at the office of the chief fiscal officer thereof; or

1 if not a public corporation at the principal office or place of business
2 of such corporation;

3 § 7. Sections 301, 401, 701 and 1001 of the abandoned property law are
4 REPEALED.

5 § 8. Subdivision 1 of section 302 of the abandoned property law is
6 amended to read as follows:

7 1. [Within thirty days after making a report of abandoned property
8 pursuant to the provisions of section three hundred one, such banking]
9 Every banking organization shall cause to be published, on or before the
10 first day of September in each year, a notice entitled: "NOTICE OF NAMES
11 OF PERSONS APPEARING AS OWNERS OF CERTAIN UNCLAIMED PROPERTY HELD BY
12 (name of banking organization)."

13 § 9. The opening paragraph of subdivision 3 of section 302 of the
14 abandoned property law, as amended by chapter 315 of the laws of 1954,
15 is amended to read as follows:

16 Such notice shall[, in accordance with the classification prescribed
17 by the state comptroller for the report pursuant to the provisions of
18 section three hundred one,] set forth:

19 § 10. Section 303 of the abandoned property law is amended to read as
20 follows:

21 § 303. Payment of abandoned property. 1. In such succeeding month of
22 November, and on or before the tenth day thereof, every banking organ-
23 ization shall pay or deliver to the state comptroller all [abandoned]
24 property [specified in such report, excepting such abandoned property as
25 since the date of such report shall have ceased to be abandoned] which,
26 as of the thirtieth day of June next preceding, was deemed abandoned
27 pursuant to section three hundred of this article, held or owing by such
28 banking organization.

1 2. Such payment shall be accompanied by a [statement] true and accu-
2 rate report setting forth such information as the state comptroller may
3 require relative to such abandoned property [as shall have ceased to be
4 abandoned]. Such report shall include:

5 (a) with respect to amounts specified in paragraph (a) of subdivision
6 one of section three hundred which are abandoned property:

7 (i) the name and last known address of the person or persons appearing
8 from the records of such banking organization to be the owner of any
9 such abandoned property;

10 (ii) the amount appearing from such records to be due such person or
11 persons;

12 (iii) the date of the last transaction with respect to such abandoned
13 property;

14 (iv) the nature and identifying number, if any, of such abandoned
15 property; and

16 (v) such other identifying information as the state comptroller may
17 require.

18 (b) with respect to amounts specified in paragraph (b) of subdivision
19 one of section three hundred of this article which are abandoned proper-
20 ty:

21 (i) the name and last known address, if any, of the person or persons
22 appearing from the records of such banking organization to be entitled
23 to receive such abandoned property;

24 (ii) the amount appearing from such records to be due such person or
25 persons;

26 (iii) the amount of any interest or other increment due thereon;

27 (iv) the date of the last transaction with respect to such abandoned
28 property; and

1 (v) such other identifying information as the state comptroller may
2 require.

3 (c) with respect to amounts specified in paragraph (c) of subdivision
4 one of section three hundred of this article which are abandoned proper-
5 ty:

6 (i) the name and last known address, if any, of the person or persons
7 appearing from the records of such banking organization to be entitled
8 to receive such abandoned property;

9 (ii) a description of such abandoned property including identifying
10 numbers, if any, and the amount appearing from such records to be due or
11 payable;

12 (iii) the amount of any interest or other increment due thereon;

13 (iv) the date such abandoned property was payable or demandable;

14 (v) the amount and identifying number of any such instrument where the
15 payee thereof is unknown to the banking organization; and

16 (vi) such other identifying information as the state comptroller may
17 require.

18 (d) with respect to amounts specified in paragraph (d) of subdivision
19 one of section three hundred of this article which are abandoned proper-
20 ty:

21 (i) the name and last known address, if any, of the person or persons
22 appearing from the records of such banking organization to be the owner
23 of any such abandoned property; and

24 (ii) such other information as the state comptroller may reasonably
25 require.

26 3. Such report shall be in such form as the state comptroller may
27 prescribe. All names of persons appearing in the section of such report
28 relating to deposits, appearing to be the owners thereof, shall be list-

1 ed in alphabetical order. Abandoned property other than deposits listed
2 in such report shall be classified in such manner as the state comp-
3 troller may prescribe, and names of persons appearing to be entitled to
4 such abandoned property appearing in such report shall be listed alpha-
5 betically within each such classification.

6 4. No banking organization in this state, organized under or subject
7 to the provisions of section six hundred eleven of title twelve of the
8 United States code, shall be required to file reports of abandoned prop-
9 erty relating to any amounts received on or before the thirtieth day of
10 June, nineteen hundred seventy-seven, unless, as of the effective date
11 of this subdivision, such amounts remain recorded and shown in the books
12 and records of such banking organization as an outstanding obligation
13 thereof.

14 § 11. Subdivision 1 of section 402 of the abandoned property law is
15 amended to read as follows:

16 1. [Within thirty days after making a report of abandoned property
17 pursuant to the provisions of section four hundred one,] Every such
18 corporation shall cause to be published, on or before the first day of
19 September in each year, a notice entitled: "NOTICE OF CERTAIN UNCLAIMED
20 PROPERTY HELD BY (name of corporation)."

21 § 12. Section 403 of the abandoned property law is amended to read as
22 follows:

23 § 403. Payment of abandoned property. 1. In such succeeding month of
24 October, and on or before the tenth day thereof, every such corporation
25 shall pay to the state comptroller all [abandoned] property [specified
26 in the last preceding report made to the state comptroller pursuant to
27 section four hundred one, excepting such abandoned property as since the
28 date of such report shall have ceased to be abandoned] which, as of the

1 first day of July next preceding, was deemed abandoned pursuant to
2 section four hundred of this article, held or owing by such corporation.

3 2. Such payment shall be accompanied by a [statement] true and accu-
4 rate report setting forth such information as the state comptroller may
5 require relating to such abandoned property [as shall have ceased to be
6 abandoned] including:

7 (a) as to abandoned property specified in paragraphs (a) and (b) of
8 subdivision one of section four hundred of this article:

9 (i) the name and last known address of each depositor or subscriber
10 appearing from the records of such corporation to be entitled to receive
11 any such abandoned property;

12 (ii) the date when the deposit was made or amount paid;

13 (iii) the amount of such deposit or payment;

14 (iv) the date when utility services furnished to such consumer or
15 subscriber ceased;

16 (v) any sums due and unpaid to the corporation by such consumer or
17 subscriber, with interest thereon from the date of termination of
18 service;

19 (vi) the amount of interest due upon such deposit or payment on any
20 balance thereof that has remained with such corporation and not been
21 credited to such consumer's or subscriber's account;

22 (vii) the amount of such abandoned property; and

23 (viii) such other identifying information as the state comptroller may
24 require.

25 (b) as to abandoned property specified in paragraph (c) of subdivision
26 one of section four hundred of this article:

27 (i) the name and last known address of each person appearing from the
28 records of such corporation to be entitled to receive the same;

1 (ii) the amount appearing from such records to be due each such
2 person;
3 (iii) the date payment became due; and
4 (iv) such other identifying information as the state comptroller may
5 require.

6 3. Such report shall be in such form and the abandoned property listed
7 shall be classified in such manner as the state comptroller may
8 prescribe. Names of persons entitled to such abandoned property appear-
9 ing in such report shall be listed in alphabetical order within each
10 such classification.

11 § 13. Paragraph (b) of subdivision 1 of section 700 of the abandoned
12 property law, as amended by chapter 78 of the laws of 1976, is amended
13 to read as follows:

14 (b) Any moneys held or owing by any life insurance corporation which
15 are payable under other kinds of life insurance policies to any person
16 whose last-known address, according to the records of the corporation,
17 is within this state, where the insured, if living, would[, prior to the
18 thirty-first day of December next preceding the report required by
19 section seven hundred one,] have attained the limiting age under the
20 mortality table on which the reserves are based, exclusive of

21 (i) any policy which has within three years been assigned, readjusted,
22 kept in force by payment of premium, reinstated or subjected to loan, or

23 (ii) any policy with respect to which such corporation has on file
24 written evidence received within three years that the person or persons
25 apparently entitled to claim thereunder have knowledge thereof.

26 § 14. Subdivision 1 of section 702 of the abandoned property law, as
27 amended by chapter 497 of the laws of 1944, is amended to read as
28 follows:

1 1. [Within thirty days after making a report of abandoned property
2 pursuant to the provisions of section seven hundred one,] Every such
3 life insurance corporation shall cause to be published, on or before the
4 first day of May in each year, a notice entitled: "NOTICE OF NAMES OF
5 PERSONS APPEARING AS OWNERS OF CERTAIN UNCLAIMED PROPERTY HELD BY (name
6 of life insurance corporation)."

7 § 15. The opening paragraph of subdivision 3 of section 702 of the
8 abandoned property law, as amended by chapter 315 of the laws of 1954,
9 is amended to read as follows:

10 Such notice shall[, in accordance with the classification prescribed
11 by the state comptroller for the report pursuant to the provisions of
12 section seven hundred one,] set forth:

13 § 16. Section 703 of the abandoned property law, subdivision 1 as
14 amended by chapter 497 of the laws of 1944, is amended to read as
15 follows:

16 § 703. Payment of abandoned property. 1. In such succeeding month of
17 September, and on or before the succeeding tenth day thereof, every such
18 life insurance corporation shall pay to the state comptroller all [aban-
19 doned] property [specified in such report, excepting such abandoned
20 property as since the date of such report shall have ceased to be aban-
21 doned] which, as of the first day of January next preceding, was deemed
22 abandoned pursuant to section seven hundred of this article, held or
23 owing by such life insurance corporation.

24 2. Such payment shall be accompanied by a [statement] true and accu-
25 rate report setting forth such information as the state comptroller may
26 require relative to such abandoned property [as shall have ceased to be
27 abandoned] including:

1 (a) the name and last known address of any person or persons appearing
2 from the records of such life insurance corporation to be entitled to
3 receive any such abandoned property;

4 (b) the amount appearing from the records of such corporation to be
5 due;

6 (c) the policy number and policy age of the insured;

7 (d) the date such abandoned property was payable;

8 (e) the names and last known addresses of each beneficiary appearing
9 in the records of the insurer; and

10 (f) such other identifying information as the state comptroller may
11 require.

12 3. Such report shall be in such form and the abandoned property listed
13 shall be classified in such manner as the state comptroller may
14 prescribe. Names of persons appearing to be entitled to such property or
15 of beneficiaries appearing in such report shall be listed in alphabet-
16 ical order within each such classification.

17 § 17. Section 1003 of the abandoned property law is amended to read as
18 follows:

19 § 1003. Payment of abandoned property. 1. In such succeeding month of
20 February, and on or before the tenth day thereof, every such public and
21 other corporation shall pay to the state comptroller all [abandoned]
22 property [specified in such report, excepting such abandoned property as
23 since the date of such report shall have ceased to be abandoned] which,
24 as of the first day of July next preceding, was deemed abandoned pursu-
25 ant to section one thousand of this article, held or owing by such
26 corporation.

27 2. Such payment shall be accompanied by a [statement] true and accu-
28 rate report setting forth such information as the state comptroller may

1 require in relation to such abandoned property [as shall have ceased to
2 be abandoned] including the title of the proceeding, the name and last
3 known address of the awardee if such award is made to a known owner, the
4 date of confirmation, the damage parcel number, the amount of the award,
5 and the amount of any interest due thereon and, if a deduction is
6 claimed for liens by a public corporation, the nature and amount of such
7 liens and any interest claimed thereon.

8 § 18. The opening paragraph of subdivision 1 of section 1002 of the
9 abandoned property law is amended to read as follows:

10 [Within thirty days after making a report of abandoned property pursu-
11 ant to the provisions of section ten hundred one,] Every such corpo-
12 ration shall cause to be published, on or before the first day of Novem-
13 ber in each year, once in a newspaper of general circulation in each
14 county where a damaged parcel included in such report is located a
15 notice, approved as to form by the state comptroller, stating:

16 § 19. Paragraph (b) of subdivision 6 of section 1406 of the abandoned
17 property law, as amended by chapter 643 of the laws of 1989, is amended
18 to read as follows:

19 (b) Notwithstanding any other provision of law, payment for any aban-
20 doned condemnation award heretofore or hereafter paid to the state comp-
21 troller pursuant to sections ten hundred and ten hundred three of this
22 chapter for the benefit of known persons may be made by the state comp-
23 troller on sworn application, where the name and last known address of
24 the person or persons entitled to payment and any other identifying
25 information as appearing on the records of the court into which payment
26 was made is included in the report required to be filed pursuant to
27 section ten hundred [one] three of this chapter and when the identity of
28 the claimant as the person entitled to payment is established to the

1 satisfaction of the state comptroller. When, in the determination of the
2 state comptroller, the identifying information included in the report is
3 insufficient to enable the state comptroller to make a determination of
4 entitlement, such claim must be established only on order of the court
5 as set forth in paragraph (a) of this subdivision.

6 § 20. Subdivision 3 of section 1311 of the abandoned property law is
7 REPEALED.

8 § 21. Subdivision 4 of section 1311 of the abandoned property law, as
9 added by chapter 778 of the laws of 1956, is renumbered subdivision 3
10 and amended to read as follows:

11 3. On or before the tenth day of October in each year, every such
12 corporation shall pay to the state comptroller all [abandoned] property
13 [specified in the last preceding report made to the state comptroller
14 pursuant to this section, excepting such abandoned property as since the
15 date of the report shall have ceased to be abandoned] which, as of the
16 first day of July next preceding, was deemed abandoned pursuant to this
17 section, held or owing by such corporation. Such payment shall be accom-
18 panied by a true and accurate report containing such identifying infor-
19 mation as the state comptroller may require.

20 § 22. Subdivision 2 of section 1316 of the abandoned property law is
21 REPEALED.

22 § 23. Subdivisions 3 and 4 of section 1316 of the abandoned property
23 law, as amended by chapter 166 of the laws of 1991, are renumbered
24 subdivisions 2 and 3 and amended to read as follows:

25 2. [Within thirty days following the filing of the report of abandoned
26 property with the comptroller pursuant to subdivision two of this
27 section, the] Every insurer shall cause to be published, on or before
28 the first day of May in each year, a list of such abandoned property in

1 the same manner as that prescribed for life insurance companies by
2 section seven hundred two of this chapter.

3 3. Such [abandoned] property which was deemed abandoned pursuant to
4 subdivision one of this section shall be paid or delivered to the comp-
5 troller within the first ten days of September of each year. Such
6 payment shall be accompanied by a true and accurate report that shall be
7 in such form and manner as the state comptroller may prescribe.

8 § 24. Section 1408 of the abandoned property law is REPEALED.

9 § 25. The opening paragraph of section 503 of the abandoned property
10 law, as amended by chapter 815 of the laws of 1963, is amended to read
11 as follows:

12 Each payment or delivery of abandoned property pursuant to section
13 five hundred two shall be accompanied by a [verified] written report, in
14 such form as the state comptroller shall prescribe, setting forth:

15 § 26. The opening paragraph of section 513 of the abandoned property
16 law, as amended by chapter 815 of the laws of 1963, is amended to read
17 as follows:

18 A payment or delivery pursuant to section five hundred twelve shall be
19 accompanied by a [verified] written report, in such form as the state
20 comptroller may prescribe, setting forth:

21 § 27. Subdivision 4 of section 513 of the abandoned property law is
22 REPEALED.

23 § 28. Subdivision 5 of section 513 of the abandoned property law, as
24 added by chapter 617 of the laws of 1973, is renumbered subdivision 4
25 and amended to read as follows:

26 4. In case any broker or dealer determines the property which shall be
27 deemed abandoned property pursuant to subdivisions one and three of
28 section five hundred eleven by the method provided in subdivision six of

1 that section, the payment of such abandoned property shall be accompa-
2 nied by a [verified] written report, in such form as the state comp-
3 troller may prescribe, which, among other things, shall set forth the
4 computation of the average factor of such broker or dealer pursuant to
5 subdivision six of section five hundred eleven. Each [verified] written
6 report accompanying the payment of abandoned property determined pursu-
7 ant to subdivision six of section five hundred eleven shall contain an
8 undertaking by the broker or dealer making such payment to honor all
9 claims to the extent herein provided whenever made against such broker
10 or dealer by any person determined by him or proved to be entitled to
11 receive from him a stock or cash dividend received in this state during
12 the calendar year covered by such report as the holder of record of a
13 security or an interest payment on a security received in this state
14 during such year. Such undertaking shall obligate the broker or dealer
15 to honor any such claim provided that the payment of abandoned property
16 relating to the year in question determined pursuant to subdivision six
17 of section five hundred eleven made by such broker or dealer to the
18 state comptroller has been exhausted as a result of reimbursements by
19 the state comptroller to the broker or dealer or to other persons claim-
20 ing such abandoned property as provided in subdivision two of section
21 five hundred fourteen. To the extent related to any stock dividend, any
22 such claim shall not exceed the fair market value of such stock dividend
23 on the thirty-first day of December of the year in which such stock
24 dividend was deemed abandoned property.

25 § 29. The opening paragraph of section 603 of the abandoned property
26 law is amended to read as follows:

1 Each such payment of abandoned property pursuant to section six
2 hundred two shall be accompanied by a [verified] written report, classi-
3 fied as the state comptroller shall prescribe, setting forth:

4 § 30. Subdivision 2 of section 1304 of the abandoned property law, as
5 added by chapter 698 of the laws of 1943, is amended to read as follows:

6 2. Any such abandoned property shall be paid or delivered forthwith to
7 the state comptroller. Such payment shall be accompanied by a [verified]
8 written report setting forth such identifying information as the state
9 comptroller may require.

10 § 31. Section 1305 of the abandoned property law, as amended by chap-
11 ter 149 of the laws of 1977, is amended to read as follows:

12 § 1305. Unclaimed surplus moneys after recovery of cost of public
13 assistance and care.

14 Any amount comprising a balance credited to an estate or person pursu-
15 ant to sections one hundred fifty-two-b or three hundred sixty of the
16 social services law which, on June thirtieth in any year, has for four
17 years from the date of such credit remained unclaimed by the estate or
18 person entitled thereto shall be deemed abandoned property.

19 On or before the tenth day of September in each year every public
20 welfare official shall pay such abandoned property to the state comp-
21 troller. Such payment shall be accompanied by a [verified] written
22 report in such form as the state comptroller may prescribe.

23 § 32. Subdivision 3 of section 1307 of the abandoned property law, as
24 added by chapter 700 of the laws of 1943, is amended to read as follows:

25 3. Any sheriff or county treasurer holding any such abandoned proper-
26 ty, shall pay the same to the state comptroller immediately after such
27 property shall have been deemed abandoned. Each such payment shall be

1 accompanied by a [verified] written report which shall set forth such
2 information as the state comptroller may require.

3 § 33. Subdivision 5 of section 1313 of the abandoned property law is
4 REPEALED.

5 § 34. Subdivision 2 of section 1314 of the abandoned property law, as
6 added by chapter 228 of the laws of 1977, is amended to read as follows:

7 2. Such transfer of moneys shall be accompanied by a [verified] writ-
8 ten report, in such form as the state comptroller may prescribe.

9 § 35. Section 1402 of the abandoned property law is REPEALED and a new
10 section 1402 is added to read as follows:

11 § 1402. Publication of abandoned property by state comptroller. 1. (a)
12 The comptroller shall maintain on his or her website in a readily
13 searchable format or in any other medium at least equally accessible to
14 the public, a list of such abandoned property as has been paid or deliv-
15 ered to the comptroller in the previous twelve months that has a value
16 exceeding twenty dollars.

17 (b) The provisions of this subdivision shall not apply to abandoned
18 property paid pursuant to section one thousand three hundred of this
19 chapter or section four hundred twenty-four of the vehicle and traffic
20 law.

21 2. Such list shall be in such form and classified in such manner as
22 the state comptroller shall determine and shall include:

23 (a) the names and last known addresses of all persons appearing from
24 the records in the comptroller's office, as set forth in the report
25 filed by the holder, to be entitled to receive such abandoned property
26 exceeding twenty dollars in value; and

27 (b) such other information as the state comptroller may determine.

1 3. Such listing shall include a statement that: (a) information about
2 the property and its return to the owner may be available to a person
3 having a legal or beneficial interest in the property, upon request to
4 the comptroller; and

5 (b) a public record is maintained in the office of the state comp-
6 troller of all abandoned property in accordance with section fourteen
7 hundred one of this article; and that a claim for any such abandoned
8 property should be filed with the state comptroller at his or her office
9 in the city of Albany.

10 4. Notwithstanding the foregoing provisions of this section, the state
11 comptroller may omit from such list the name and last known address of
12 any person where special circumstances make it desirable that such
13 information be withheld.

14 § 36. Subdivision 12 of section 211 of the tax law is REPEALED and a
15 new subdivision 12 is added to read as follows:

16 12. (a) Notwithstanding the provisions of subdivision eight of this
17 section, the commissioner and the comptroller shall enter into an agree-
18 ment pursuant to which the commissioner shall, upon request, provide the
19 comptroller with a report, not more frequently than annually, with
20 respect to corporations or other entities which have filed a business
21 corporation franchise tax report under this article for any taxable year
22 within ten calendar years prior to the report to the comptroller made
23 pursuant to this subdivision, providing the following information, to
24 the extent that such information is readily available from the depart-
25 ment's system for identifying taxpayer indicative data:

26 (1) business name and legal name, if different;

27 (2) business address and mailing address;

28 (3) federal employer identification number;

1 (4) date entered into business.

2 (b) Each report to the comptroller made pursuant to this subdivision
3 shall list each corporation or other entity with respect to which such
4 report is made according to the total assets reported for the end of the
5 year on its most recent available business corporation franchise tax
6 report, in descending order. Such reports to the comptroller shall not
7 disclose the actual amount of total assets reported on such business
8 corporation franchise tax reports.

9 (c) The information provided to the comptroller pursuant to this
10 subdivision shall be used only for administration and enforcement of the
11 abandoned property law. The comptroller may redisclose the information
12 provided under this subdivision only to the extent necessary for
13 enforcement or administration of the abandoned property law.

14 (d) The reports to the comptroller required under this subdivision
15 shall be submitted by electronic means or in some other format which is
16 mutually acceptable to the comptroller and the commissioner. The written
17 agreement with the comptroller shall set forth the procedures for
18 providing the information the commissioner is allowed to disclose pursu-
19 ant to this subdivision.

20 (e) Notwithstanding article six of the public officers law or any
21 other provision of law, the reports to be furnished to the comptroller
22 pursuant to this subdivision shall not be open to the public for
23 inspection.

24 § 37. Subdivision 2 of section 95 of the state finance law, as amended
25 by section 10-a of part RR of chapter 57 of the laws of 2008, is amended
26 to read as follows:

27 2. Annually, the comptroller shall file with the director of the budg-
28 et an itemized estimate of the expenses for the administration of the

1 abandoned property fund for the ensuing year. The director of the budget
2 may revise and amend such estimate. After such revision and amendment,
3 if any, such director shall approve the same for inclusion in the execu-
4 tive budget. No moneys shall be paid out of the abandoned property fund
5 for [such] expenses unless expenditures therefor shall have been author-
6 ized by law; provided, however, that the expenses [of any audits
7 conducted by the state comptroller to assure compliance by holders of
8 unclaimed property with the provisions of the abandoned property law]
9 for the administration of the provisions of the abandoned property law
10 paid by the state comptroller pursuant to an appropriation, shall be
11 reimbursed by a transfer of funds no more frequently than monthly, from
12 any balance remaining in the abandoned property fund prior to any
13 payment made pursuant to the provisions of subdivision three of this
14 section.

15 § 38. This act shall take effect immediately.