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NJSA 46:30B-1, Short title

**\*93402 N.J.S.A. 46:30B-1**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 1. IN GENERAL**

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**SENATE JUDICIARY COMMITTEE STATEMENT SENATE, NO. 2093--L.1989, C. 58**

**1989 Main Volume**

\* \* \* \* \*

This bill is aimed at revising New Jersey escheat law (N.J.S.A. 2A:37-1 et seq.) to conform with the "Uniform Unclaimed Property Act (1981)", promulgated by the National Conference of Commissioners on Uniform State Laws.

Generally, the uniform act provides that unclaimed intangible property is payable to the state of the last known address of the owner, and in those instances when that information is unknown or when the state of the owner's last known address does not assert a claim to the property, it is payable to the state of the holder's domicile.

The uniform act also provides that title to the unclaimed property does not vest in the state but remains in the owner.

The state takes custody of the property until the owner or his successors assert a claim thereto. Until a successful claim to the property is made by the owner or his successors, the state has the full use of the property.

\* \* \* \* \*

Article 33 authorizes the State Treasurer to enter into an agreement with other states and sets forth those matters which may be set forth in the agreement. The purposes of the article is to facilitate the administration and enforcement of the act by and between this State and other states that adopt the act.

\* \* \* \* \*

## HISTORICAL AND STATUTORY NOTES

### 2002 Electronic Update

2002 Legislation

L.2002, c. 35, s 1, deleted "1981" following "Act".

### 1989 Main Volume

Source: New.

**\*93403** Uniform Law: This section is identical with s 41 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

## ANNOTATIONS

### NOTES OF DECISIONS

**In general** 1/2  
**Preemption** 2  
**Public policy** 4  
**Purpose of prior law** 3  
**Validity of prior law** 1

#### 1/2. In general

Uniform Unclaimed Property Act establishes a procedure by which intangible property that is presumed abandoned is transferred to the state as custodian for the absent owner. *Clymer v. Summit Bancorp.*, 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

Since custodial taking of unclaimed property by the state treasurer under Uniform Unclaimed Property Act does not forfeit the owner's claim, there is no need to interpret the Act narrowly. *Clymer v. Summit Bancorp.*, 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171

N.J. 57, 792 A.2d 396.

The Uniform Unclaimed Property Act is consumer protection and public interest legislation, protecting the interests of the true owner of property against confiscation by the holder while giving the state the benefit of its use until the owner claims it. *Clymer v. Summit Bancorp.*, 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

### **1. Validity of prior law**

Former s 2A:37-29 et seq., providing for an alternate method of escheat of personalty, was not a "bill for raising revenue" within meaning of Const. Art. 4, s 6, par. 1, providing that all "bills for raising revenue" shall originate in the General Assembly, and therefore the statute was not unconstitutional because it originated in the Senate. *The State v. Thermoid Co.*, 16 N.J. 274, 108 A.2d 421 (1954).

**\*93404** State had power to enact s 2A:37-29 et seq. (repealed; see, now, s 46:30B-1 et seq.) and statute was constitutional, even if contacts of State with the property were inferior to contacts of another state. *State v. American-Hawaiian S.S. Co.*, 29 N.J.Super. 116, 101 A.2d 598 (Ch.1953).

The Escheat Act, former s 2A:37-11 et seq., was not invalid under doctrine that where a rule of procedure promulgated by Supreme Court and a statute are in conflict, the rule prevails over the legislative enactment. *State v. U. S. Steel Corp.*, 19 N.J.Super. 274, 88 A.2d 246 (Ch.1952), certification granted 10 N.J. 21, 89 A.2d 306, affirmed 12 N.J. 38, 95 A.2d 734.

R.S. s 2:53-15 et seq. (repealed; see, now, 46:30B-1 et seq.), providing for escheat of unclaimed tangible and intangible personalty to state did not violate due process. *Mahr v. State*, 12 N.J.Super. 253, 79 A.2d 335 (Ch.1951).

R.S. s 2:53-15 et seq. (repealed; see, now, s 46:30B-1 et seq.), providing for escheat of unclaimed tangible and intangible personalty unclaimed for over 14 years, after proceeding begun by notice answering demands of due process of law, and subject to owner's right within two years to make motion to reopen judgment, did not violate constitutional provisions against impairment of obligations of contracts. *State by Parsons v. Standard Oil Co.*, 5 N.J. 281, 74 A.2d 565 (1950), affirmed 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

If the prerogative power of the state was exercised under the Escheat Act, R.S. s 2:53-15 et seq., and it was judicially determined in pursuance thereof that the state was lawfully



entitled to property which was comprehended by the designated class of escheatable property, surrender and delivery of property to the state discharged the obligation and liability of person in possession of property to the unknown claimants, and the act and the pursuit of its objections were not in relation to the debtor and creditor, violative of the contract and due process clauses of the constitution. State by Parsons v. Standard Oil Co., 5 N.J.Super. 460, 68 A.2d 499 (Ch.1949), certification granted 4 N.J. 75, 71 A.2d 555, modified on other grounds 5 N.J. 281, 74 A.2d 565, affirmed 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

**\*93405** The Escheat Act, R.S. s 2:53-15 et seq., was not manifestly unconstitutional on its face, notwithstanding the right to effectuate such power with respect to certain property and in special circumstances might be lawfully blockaded. State v. Standard Oil Co., 2 N.J.Super. 442, 64 A.2d 386 (Ch.1949), supplemented 5 N.J.Super. 460, 68 A.2d 499, certification granted 4 N.J. 75, 71 A.2d 555, modified on other grounds 5 N.J. 281, 74 A.2d 565, affirmed 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

## **2. Preemption**

Local ordinance establishing municipal repository for abandoned rent refunds is preempted by Uniform Unclaimed Property Act. Weisman v. Brunetti, 284 N.J.Super. 263, 664 A.2d 1278 (A.D.1995), republished at 15 N.J.Tax 197, withdrawn from bound volume.

The 1946 escheat statutes manifested intent to assert state's sovereign right to escheat property to itself, to exclusion of municipalities, and hence impliedly repealed statutes under which escheated property became payable to municipalities. State v. Roberts, 21 N.J. 552, 123 A.2d 1 (1956).

## **3. Purpose of prior law**

Custodial Escheat Act was not a penalty act to be construed narrowly but had remedial effect of increasing period during which claims could be asserted by unknown owners or claimants without being barred by statute of limitations which would apply if corporate debtor who had had custody had kept custody. Com. of Pa. v. Kervick, 114 N.J.Super. 1, 274 A.2d 626 (Ch.1971), reversed on other grounds 60 N.J. 289, 288 A.2d 289.

Basically legislative purpose in enacting Custodial Escheat law allowing state to take into protective custody cash, dividends or interest owed by any corporation doing business under state laws and unclaimed for period of five successive years was to confer upon state right to possession in ample time to avoid application of six-year limitation statute. State by Furman v. Jefferson Lake Sulphur Co., 36 N.J. 577, 178 A.2d 329 (1962), appeal dismissed, certiorari denied 82 S.Ct. 1253, 370 U.S. 158, 8 L.Ed.2d 402.

Primary purpose of Custodial Escheat Act was to confer upon state right to possession of unclaimed funds in ample time to avoid possible application of six-year statute of limitations. State v. Union Bag-Camp Paper Corp., 35 N.J. 390, 173 A.2d 290 (1961).

The purpose of the enactment of the Custodial Escheat Act was to obviate the escape from an escheat resulting from a prior court holding that state's claim for appropriation for unpaid wages, interest and other cash obligations had there been barred by the statute of limitations. State by Richman v. Sperry & Hutchinson Co., 23 N.J. 38, 127 A.2d 169 (1956).

**\*93406 4. Public policy**

Clear public policy of Uniform Unclaimed Property Act is that unclaimed property be employed for public purposes rather than the unjust enrichment of third party holders who have no beneficial right to the property, while missing owners are located and informed of their rights of ownership. Clymer v. Summit Bancorp., 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

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NJSA 46:30B-2, Construction

**\*93407 N.J.S.A. 46:30B-2**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 40 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

**ANNOTATIONS**

**NOTES OF DECISIONS**

**Federal courts 3  
Liberal construction 2  
Retroactivity 4  
Strict construction 1**

**1. Strict construction**

Statements, that escheats are not favored by law and that any doubt as to whether property is subject to escheat is to be resolved against state, have no validity where issue is between stakeholder and state as opposed to between owner-claimant and state. State v. New Jersey Nat. Bank & Trust Co., 62 N.J. 50, 298 A.2d 65 (1972).

Since the escheat statute worked a forfeiture it was to be strictly construed. State v. Public Service Elec. & Gas Co., 119 N.J.Super. 264, 291 A.2d 32 (Ch.1972).

State had burden of establishing right to escheat and any doubt as to whether property was subject to escheat was to be resolved against State. State by Furman v. Elizabethtown Water Co., 40 N.J. 280, 191 A.2d 457 (1963).

Custodial escheat statutes are not to be strictly construed in favor of stakeholders. State by Richman v. F. W. Woolworth Co., 45 N.J.Super. 259, 132 A.2d 550 (Ch.1957).

**\*93408** The Escheat Act works a forfeiture and therefore must be strictly construed. State v. U.S. Steel Corp., 12 N.J. 38, 95 A.2d 734 (1953).

## **2. Liberal construction**

The Absolute Escheat Act and the Custodial Escheat Act are construed liberally in favor of the State. State by Richman v. Sperry & Hutchinson Co., 49 N.J.Super. 165, 139 A.2d 463 (Ch.1958), affirmed 56 N.J.Super. 589, 153 A.2d 691, certification granted 30 N.J. 563, 154 A.2d 451, affirmed 31 N.J. 385, 157 A.2d 505.

## **3. Federal courts**

New Jersey's construction of escheat statutes would be binding upon United States Supreme Court in reviewing New Jersey decree escheating certain personal property, except where matters of federal law were involved. Standard Oil Co. v. State of N.J., by Parsons, U.S.N.J.1951, 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

## **4. Retroactivity**

Uniform Unclaimed Property Act (UUPA) could be applied retroactively to dispute involving private party's entitlement to disclosure of data contained in annual reports concerning unclaimed bank deposits; language and spirit of UUPA indicated that legislature intended to give it retroactive application, retroactive application neither interfered with vested rights or resulted in manifest injustice, and retroactive application did not deprive party of any right he possessed prior to enactment. Twiss v. State, Dept. of Treasury, Office of Financial Management, 124 N.J. 461, 591 A.2d 913 (1991).

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NJSA 46:30B-3, Foreign transactions

**\*93409 N.J.S.A. 46:30B-3**

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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

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Uniform Law: This section is identical with s 36 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93410 N.J.S.A. 46:30B-4**

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*Current through L.2002, c. 74*

**46:30B-4. Effect of chapter on duty of holder to report, pay or 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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 2, made nonsubstantive changes.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 37 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-5, Contents of initial report

**\*93411 N.J.S.A. 46:30B-5**

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**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 37 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.



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NJSA 46:30B-6, Definitions

**\*93412 N.J.S.A. 46:30B-6**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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;

**\*93413** 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;

l. "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;

**\*93414** 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;

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; and

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.

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 3, rewrote subsecs. a through n and added subsecs. o through s.

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-11; C. 17:9-18 (L.1945, c. 199, p. 684, s 1).

C. 2:53-15 (L.1946, c. 155, p. 713, s 1, amended by L.1947, c. 357, p. 1157, s 1).

Uniform Law: This section is similar to s 1 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

**\*93415**

**REFERENCES**

**LIBRARY REFERENCES**

**1989 Main Volume**

Words and Phrases (Perm.Ed.)

**ANNOTATIONS**

**NOTES OF DECISIONS**

Holder 3  
Intangible property 1  
Refunds 2

1. Intangible property

Unclaimed governmental bond principal and interest in possession of bank that served as fiscal agent in servicing of bond debt constituted intangible property covered by Uniform Unclaimed Property Act, reportable and payable to the state when presumed abandoned. *Clymer v. Summit Bancorp.*, 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

In the escheat context, when state seeks to recover unclaimed governmental bond principal and interest under Uniform Unclaimed Property Act, it does not seek to collect the checks or coupons, but rather, to escheat the underlying obligations which the checks and coupons represent. *Clymer v. Summit Bancorp.*, 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

Hotel's unclaimed gift certificates were not intangible personal property which had to be reported and transferred to state pursuant to Uniform Unclaimed Property Act, where gift certificates were redeemable only for services and merchandise and could not be redeemed for cash. Matter of November 8, 1996, Determination of State, Dept. of Treasury, Unclaimed Property Office, 309 N.J.Super. 272, 706 A.2d 1177 (A.D.1998), certification granted 156 N.J. 381, 718 A.2d 1210, affirmed 156 N.J. 599, 722 A.2d 536.

Gambling casino funds in amount of unredeemed gaming chips and slot machine tokens, which Casino Control Commission had held in its possession for period of at least one year, were "abandoned intangible property" subject to custodial escheat under Uniform Unclaimed Property Act. *State v. Elsinore Shore Associates*, 249 N.J.Super. 403, 592 A.2d 604 (A.D.1991).

### **\*93416 2. Refunds**

Unclaimed property tax refunds of apartment complex tenants are type of property that is intended to be disposed of pursuant to Uniform Unclaimed Property Act. *Weisman v. Brunetti*, 284 N.J.Super. 263, 664 A.2d 1278 (A.D.1995), republished at 15 N.J.Tax 197, withdrawn from bound volume.

### **3. Holder**

Since unclaimed governmental bond principal and interest in physical possession of bank that served as fiscal agent in servicing of bond debt represented the indebtedness of the governmental entities and was payable to bondholders, the government was the "holder" of the funds for purposes of Uniform Unclaimed Property Act, and one year dormancy period, rather than five year period, applied to the custodial escheat of those

funds. Clymer v. Summit Bancorp., 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

Language in governmental bond resolutions giving bondholders a right to redeem their coupons and receive payment from bank acting as fiscal agent in the servicing of the debt did not render bank the "holder" of the unclaimed principal and interest, within meaning of Uniform Unclaimed Property Act. Clymer v. Summit Bancorp., 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

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NJSA 46:30B-7, When property presumed abandoned generally

**\*93418 N.J.S.A. 46:30B-7**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 2. PRESUMPTION OF ABANDONMENT GENERALLY**

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 4, deleted "intangible" following ", all", inserted "whether located in this State or another state,", substituted "three" for "five" following "for more than" and

added the last paragraph.

### 1989 Main Volume

Source: New.

Prior Laws: N.J.S. 2A:37-13, amended by L.1975, c. 168, s 1;  
C. 2A:37-49 (L.1979, c. 298, s 2).

C. 2:53-17 (L.1946, c. 155, p. 713, s 3, amended by L.1947, c.  
357, p. 1158, s 2).

Uniform Law: This section is similar to s 2 of the Uniform  
Unclaimed Property Act (1981) see 8A Uniform Laws Annotated,  
Master Edition.

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#### LIBRARY REFERENCES

#### 1989 Main Volume

Forms

1 Am Jur Pl & Pr Forms, Rev, Abandoned, Lost, and Unclaimed  
Property, Forms 2, 4, 5.

**\*93419** Texts and Treatises

1 Am Jur 2d, Aband Prop ss1, 14, 36, 41.

1 Am Jur Proof of Facts 1, Abandonment; 25 Am Jur Proof of  
Facts 2d 657, Abandonment of Tangible Personal Property.

### ANNOTATIONS

#### NOTES OF DECISIONS

**Contracts 1**

**Dormancy period 3**

**Interest 2**

#### 1. Contracts

Disposition of abandoned property is function of state, and  
therefore no implied contract arises between obligor and obligee  
to determine disposition of obligation in case of obligee's  
failure to claim it. Standard Oil Co. v. State of N.J., by  
Parsons, U.S.N.J.1951, 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

#### 2. Interest

Unclaimed governmental bond principal and interest in  
possession of bank that served as fiscal agent in servicing of  
bond debt constituted intangible property covered by Uniform



Unclaimed Property Act, reportable and payable to the state when presumed abandoned. *Clymer v. Summit Bancorp.*, 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

Since unclaimed governmental bond principal and interest in physical possession of bank that served as fiscal agent in servicing of bond debt represented the indebtedness of the governmental entities and was payable to bondholders, the government was the "holder" of the funds for purposes of Uniform Unclaimed Property Act, and one year dormancy period, rather than five year period, applied to the custodial escheat of those funds. *Clymer v. Summit Bancorp.*, 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

**\*93420** Interest earned on unreported gambling casino funds subject to custodial escheat under the Uniform Unclaimed Property Act had to be paid over to state Treasurer, as "income or increment derived" from intangible property subject to Act. *State v. Elsinore Shore Associates*, 249 N.J.Super. 403, 592 A.2d 604 (A.D.1991).

### **3. Dormancy period**

Although passage of time renders moot dispute regarding applicable dormancy period, under Uniform Unclaimed Property Act, unredeemed bearer and registered governmental bonds which bank held as fiscal agent, Supreme Court would resolve dispute, as State's appeal of decision applying Act's general five-year dormancy period, rather than one-year governmental exception, presented a question that was both important to the public and likely to recur. *Clymer v. Summit Bancorp.*, 171 N.J. 57, 792 A.2d 396 (2002).

Unredeemed bearer and registered governmental bonds which bank held as fiscal agent were being "held by" various governmental entities for narrow purpose of determining the applicable abandonment period under Uniform Unclaimed Property Act and, thus, Act's one-year dormancy period for any intangible property "held by" governmental entities, rather than general five-year dormancy period, applied to proceeds of public agency bonds on deposit at bank. *Clymer v. Summit Bancorp.*, 171 N.J. 57, 792 A.2d 396 (2002).

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

**\*93421 N.J.S.A. 46:30B-7.1**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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ARTICLE 2. PRESUMPTION OF ABANDONMENT GENERALLY**

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

**\*93422** 2002 Legislation

L.2002, c. 35, s 5, rewrote the section.

**1989 Main Volume**

Source: New.

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NJSA 46:30B-7.2, Holder's power to impose changes; limitation

**\*93423 N.J.S.A. 46:30B-7.2**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**46:30B-7.2. Holder's power to impose changes; 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.

**CREDIT(S)**

**2002 Electronic Update**

*L.2002, c. 35, s 6, eff. July 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

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NJSA 46:30B-8, When property payable or distributable

**\*93424 N.J.S.A. 46:30B-8**

**NEW JERSEY STATUTES ANNOTATED  
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CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
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*Current through L.2002, c. 74*

**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.

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 2 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-9, When property subject to custody

**\*93425 N.J.S.A. 46:30B-9**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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ARTICLE 3. TAKING CUSTODY OF PROPERTY GENERALLY**

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 7, deleted "intangible" following "of this State,".

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 3 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

## REFERENCES

### UNITED STATES SUPREME COURT

Escheat, unclaimed securities distribution, interstate disputes, secondary rule, state of intermediary's incorporation, see Delaware v. New York, 1993, 113 S.Ct. 1550, 507 U.S. 490, 123 L.Ed.2d 211.

## ANNOTATIONS

### NOTES OF DECISIONS

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#### 1. Power of state

Right of the state in an undertaking to escheat abandoned and unclaimed personalty was an exercise of the police power. State by Parsons v. Standard Oil Co., 5 N.J.Super. 460, 68 A.2d 499 (Ch.1949), certification granted 4 N.J. 75, 71 A.2d 555, modified on other grounds 5 N.J. 281, 74 A.2d 565, affirmed 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

#### 2. Property subject to custody--In general

Even if common law doctrine of bona vacatia, under which unclaimed personal property escheats to state, otherwise applied, it would not require hotel to report unclaimed gift certificates under Uniform Unclaimed Property Act. Matter of November 8, 1996, Determination of State, Dept. of Treasury, Unclaimed Property Office, 309 N.J.Super. 272, 706 A.2d 1177 (A.D.1998), certification granted 156 N.J. 381, 718 A.2d 1210, affirmed 156 N.J. 599, 722 A.2d 536.

Any doubt as to whether property is subject to escheat is

resolved against the state. State v. Public Service Elec. & Gas Co., 119 N.J.Super. 264, 291 A.2d 32 (Ch.1972).

A state court may declare the fact of custody or escheat even when the funds are in possession, or under the control, of a federal court or turned over to the Treasury of the United States. State by Richman v. Gallaher, 44 N.J.Super. 59, 129 A.2d 593 (Ch.1957).

### **3. ---- Bankruptcy, property subject to custody**

Merits of escheat claims against railroad involved in reorganization proceedings under Bankruptcy Act should be determined by bankruptcy court and prosecution of claims would be enjoined, except by action in bankruptcy court in reorganization proceeding. In re Hudson & M. Railroad Co., 1965, 242 F.Supp. 811.

**\*93427** Where Bankruptcy Court had custody of amount due and distributable to certain bondholders of bankrupt New Jersey corporation, and this amount had been unclaimed by owners, whose whereabouts had been unknown for five years, amount escheated to state, within Escheat and Custody Acts, and claim of state to this amount would be ordered presented to Bankruptcy Court, though without prejudice to any claim of United States. State by Richman v. Gallaher, 44 N.J.Super. 59, 129 A.2d 593 (Ch.1957).

### **4. ---- Public utilities, property subject to custody**

State's showing, limited to its interpretation of written agreements between water company and developers alone, was insufficient to establish that deposits made by developers with water company and not fully exhausted by refunds payable by terms of agreements, as houses were connected, on basis of \$3.50 for each one dollar of estimated annual revenue were not to become property of utilities but were escheatable property within indentment of statutes. State by Furman v. Elizabethtown Water Co., 40 N.J. 280, 191 A.2d 457 (1963).

Under water main extension agreements between real estate developers and water companies, requiring deposit by developer with provision for return of deposit at a fixed amount per house connection, surplus deposits were not trust funds but created no more than debtor and creditor relationship to which statute of limitations was properly applied in state's action for custody of such funds pursuant to Custodial Escheat Act. State by Furman v. Plainfield-Union Water Co., 75 N.J.Super. 571, 183 A.2d 684 (A.D.1962), certification granted 38 N.J. 498, 185 A.2d 869, affirmed 40 N.J. 280, 191 A.2d 457.

### **5. ---- Trading stamps, property subject to custody**

Where trading stamp company was not legally obligated to redeem



stamps in less than certain prescribed quantities and such stamps were not transferable without company's consent, state was not entitled to escheat of cash value of unredeemed stamps not shown to be held by individuals in redeemable quantities, on any theory that total number of unredeemed stamps would fill countless books. State by Richman v. Sperry & Hutchinson Co., 56 N.J. Super. 589, 153 A.2d 691 (A.D.1959), certification granted 30 N.J. 563, 154 A.2d 451, affirmed 31 N.J. 385, 157 A.2d 505.

#### **6. ---- Statute of limitations, property subject to custody**

Arrangement whereunder defendant's employees subscribed for Liberty Bonds, and defendant with its own funds and in its own name bought bonds sufficient to cover subscriptions, and thereafter deducted agreed sum from weekly wages of all subscribing employees with understanding that when aggregate of such deduction equaled face amount of bond money so deducted could be considered as payment by employee for bonds, created a trust relationship between employer and subscribing employees, and statute of limitations did not apply to deducted money and such money was subject to escheat. State v. U.S. Steel Co., 12 N.J. 51, 95 A.2d 740 (1953).

**\*93428** Under R.S. s 2:53-15 et seq. (repealed; see, now, s 46:30B-1 et seq.), legislature intended to reach only choses in action, obligation of which had not been extinguished either by satisfaction or by bar of the statute of limitations, and did not intend to revive all outlawed debts and demands for appropriation by the state. State by Parsons v. Standard Oil Co., 5 N.J. 281, 74 A.2d 565 (1950), affirmed 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

#### **7. Situs of property**

Where New Jersey corporation for more than five successive years prior to merger with Virginia corporation, owed wages to certain former employees, and held deductions from wages of former employees for installment purchase of savings bond and dividends on its stock, situs of its property for custodial escheat purpose was in state and at end of that period state had accrued right to possession of unclaimed funds representing such debts, which continued in existence against Virginia corporation following merger, and Virginia corporation by obtaining license to do business in New Jersey impliedly consented to continue situs of escheatables to jurisdiction of New Jersey courts. State v. Union Bag-Camp Paper Corp., 35 N.J. 390, 173 A.2d 290 (1961).

In an escheat proceeding in which residence, domicile, whereabouts and existence of owner of intangible personalty were unknown and res was circumstantially presumed to be bona vacantia, situs of intangible personalty for purposes of jurisdiction was in state of debtor's domicile and susceptible of

seizure there. State by *Parsons v. Standard Oil Co.*, 5 N.J.Super. 460, 68 A.2d 499 (Ch.1949), certification granted 4 N.J. 75, 71 A.2d 555, modified on other grounds 5 N.J. 281, 74 A.2d 565, affirmed 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

#### **8. Nonresidents**

State was entitled to recover from insurance company subject to state jurisdiction amounts representing drafts issued by company and not presented for payment by recipients where no claim has been made for such funds by another state having unclaimed property laws applicable to such funds, even though some recipients might live in states having such laws. *State v. Chubb Corp.*, 239 N.J.Super. 257, 570 A.2d 1313 (Ch.1989).

#### **9. Contractual provisions**

Contractual escheat provisions of governmental bond resolutions were void, to extent they violated Uniform Unclaimed Property Act by establishing ultimate repository for unclaimed funds other than the sovereign. *Clymer v. Summit Bancorp.*, 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

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

**\*93429 N.J.S.A. 46:30B-10**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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

**\*93430** (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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

#### **HISTORICAL NOTES**

##### **HISTORICAL AND STATUTORY NOTES**

##### **2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 8, in the introductory paragraph, deleted "intangible personal" following "To subject"; and added subsec. f(4).

##### **1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 3 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

#### **REFERENCES**

##### **LIBRARY REFERENCES**

## 1989 Main Volume

### Texts and Treatises

1 Am Jur 2d, Aband Prop ss6, 32.

1 Am Jur Proof of Facts 1, Abandonment.

### ANNOTATIONS

### NOTES OF DECISIONS

#### Property subject to custody 2

#### Right to custody 1

##### 1. Right to custody

New Jersey had superior right to escheat unclaimed personal property held by corporate defendant in New Jersey, where owners' last known addresses were in states of Connecticut, Delaware, Florida, Rhode Island and Virginia and the District of Columbia, none of which had escheat laws appearing to cover the property. State v. New Jersey Nat. Bank & Trust Co., 117 N.J.Super. 38, 283 A.2d 543 (Ch.1971), reversed in part on other grounds 62 N.J. 50, 298 A.2d 65.

Unclaimed obligations owed by corporation are subject to escheat only by state of creditor's last known address as shown by corporate records, unless state of last known address does not have an escheat procedure or corporation has no record of any address, in which event, state of debtor's domicile should keep funds for its own use only until another state can show a superior right to escheat. Com. of Pa. v. Kervick, 114 N.J.Super. 1, 274 A.2d 626 (Ch.1971), reversed on other grounds 60 N.J. 289, 288 A.2d 289.

**\*93431** State could not assert claim of unknown owner of motor vehicle against bona fide purchaser under state's power of escheat. Kutner Buick, Inc. v. Strelecki, 111 N.J.Super. 89, 267 A.2d 549 (Ch.1970).

The state had the same dominion over escheated intangible property that it had over tangible property, but state's right was purely derivative and it took only the interest of unknown or absentee owner. State by Parsons v. Standard Oil Co., 5 N.J. 281, 74 A.2d 565 (1950), affirmed 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

State may take charge of personalty inferentially abandoned or unclaimed during the period specified by the escheat statute. State v. Standard Oil Co., 2 N.J.Super. 442, 64 A.2d 386 (Ch.1949), supplemented 5 N.J.Super. 460, 68 A.2d 499, certification granted 4 N.J. 75, 71 A.2d 555, modified on other grounds 5 N.J. 281, 74 A.2d 565, affirmed 71 S.Ct. 822, 341 U.S.

## **2. Property subject to custody**

State was entitled to recover from insurance company subject to state jurisdiction amounts representing drafts issued by company and not presented for payment by recipients where no claim has been made for such funds by another state having unclaimed property laws applicable to such funds, even though some recipients might live in states having such laws. *State v. Chubb Corp.*, 239 N.J.Super. 257, 570 A.2d 1313 (Ch.1989).

If township imposed water main costs on some land developers but not on others, and costs incident to water mains were passed on by developers to the purchasers, any recoveries by developers of such costs would be placed in trust under suitable court directions awaiting formal claims by purchasers and, if any purchasers failed to assert their claims, laws of escheat would, in time, be applied. *Colonial Oaks West, Inc. v. East Brunswick Tp.*, 61 N.J. 560, 296 A.2d 653 (1972).

Tangible personal property, such as debt which person is entitled to collect, is subject to escheat only by state of last known address of creditor, as shown on debtor's books and records. *State v. New Jersey Nat. Bank & Trust Co.*, 117 N.J.Super. 38, 283 A.2d 543 (Ch.1971), reversed in part on other grounds 62 N.J. 50, 298 A.2d 65.

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NJSA 46:30B-10.1, Presumption of location

**\*93432 N.J.S.A. 46:30B-10.1**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 3. TAKING CUSTODY OF PROPERTY GENERALLY**

*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 4 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-10.2, Presumption of abandonment after issuance; defenses

**\*93433 N.J.S.A. 46:30B-10.2**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 3. TAKING CUSTODY OF PROPERTY GENERALLY**

*Current through L.2002, c. 74*

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

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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>



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NJSA 46:30B-11, Presumption of abandonment of travelers check

**\*93434 N.J.S.A. 46:30B-11**

**NEW JERSEY STATUTES ANNOTATED  
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SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 4. TRAVELERS CHECKS AND MONEY ORDERS**

*Current through L.2002, c. 74*

**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 15 years after its issuance is presumed abandoned unless the owner, within 15 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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 10, inserted "contemporaneous" preceding "memorandum".

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-30, amended by L.1967, c. 135, s 4;

L.1975, c. 168, s 2; L.1979, c. 63, s 1; L.1979, c. 88, s 2;  
L.1979, c. 388, s 1.

C. 2:53-33, 2:53-34 (L.1951, c. 304, p. 1097, ss 5, 6).

#### **REFERENCES**

#### **LIBRARY REFERENCES**

#### **1989 Main Volume**

Texts and Treatises

1 Am Jur 2d, Aband Prop ss7, 32, 36, 41.

1 Am Jur Proof of Facts 1, Abandonment.

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NJSA 46:30B-12, Presumption of abandonment of money order

**\*93435 N.J.S.A. 46:30B-12**

**NEW JERSEY STATUTES ANNOTATED  
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CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 4. TRAVELERS CHECKS AND MONEY ORDERS**

*Current through L.2002, c. 74*

**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 seven years after its issuance is presumed abandoned unless the owner, within seven 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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 11, deleted ", other than a third-party bank check," following "written instrument" and inserted "contemporaneous" preceding "memorandum".

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-30, amended by L.1967, c. 135, s 4;  
L.1975, c. 168, s 2; L.1979, c. 63, s 1; L.1979, c. 88, s 2;  
L.1979, c. 388, s 1.

C. 2:53-33, 2:53-34 (L.1951, c. 304, p. 1097, ss 5, 6).

Uniform Law: This section is similar to s 4 of the Uniform  
Unclaimed Property Act (1981) see 8A Uniform Laws Annotated,  
Master Edition.

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

**\*93436 N.J.S.A. 46:30B-13**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 4. TRAVELERS CHECKS AND MONEY ORDERS**

*Current through L.2002, c. 74*

**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 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 12, eff. July 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 12, added the last sentence.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 4 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93437 N.J.S.A. 46:30B-14**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 4. TRAVELERS CHECKS AND MONEY ORDERS**

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

## **HISTORICAL AND STATUTORY NOTES**

### **2002 Electronic Update**

#### 2002 Legislation

L.2002, c. 35, s 68, in the introductory paragraph, deleted "other than a third-party bank check," following "written instrument,".

### **1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 4 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.



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

**\*93438 N.J.S.A. 46:30B-15**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 4. TRAVELERS CHECKS AND MONEY ORDERS**

*Current through L.2002, c. 74*

**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.

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 4 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-16, Presumption of abandonment

**\*93439 N.J.S.A. 46:30B-16**

**NEW JERSEY STATUTES ANNOTATED  
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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.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 13, twice deleted "banking or" preceding "financial organization", twice substituted "three years" for "five years" and inserted "contemporaneous" preceding "memorandum".

## 1989 Main Volume

Source: New.

Uniform Law: This section is similar to s 5 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

### ANNOTATIONS

#### NOTES OF DECISIONS

#### Bank checks subject to presumption 1

##### 1. Bank checks subject to presumption

Five-year dormancy period applicable to outstanding checks did not apply, under Uniform Unclaimed Property Act, to custodial escheat of uncashed bank checks that had been issued for registered bond interest; in this situation, the "unclaimed intangible property" at issue was not the checks or the funds themselves, but rather, the underlying right or obligation. *Clymer v. Summit Bancorp.*, 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

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

**\*93440 N.J.S.A. 46:30B-17**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 5. CHECKS, DRAFTS AND SIMILAR INSTRUMENTS ISSUED OR  
CERTIFIED BY FINANCIAL ORGANIZATIONS**

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 14, added the last sentence.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 5 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-18, Presumption of abandonment

**\*93441 N.J.S.A. 46:30B-18**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 6. BANK DEPOSITS AND FUNDS IN FINANCIAL ORGANIZATIONS**

*Current through L.2002, c. 74*

**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.

**\*93442**

#### **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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

#### **HISTORICAL NOTES**

##### **HISTORICAL AND STATUTORY NOTES**

##### **2002 Electronic Update**

###### 2002 Legislation

L.2002, c. 35, s 15, rewrote the introductory paragraph; deleted "banking or" preceding "financial institution" throughout the section; and in subsecs. c and e(2), inserted "contemporaneous" preceding "memorandum".

##### **1989 Main Volume**

Source: New.

Prior Laws: C. 17:9-19 (L.1945, c. 199, p. 685, s 2, amended by L.1946, c. 78, p. 270, s 1; L.1947, c. 91, p. 484, s 1; L.1978, c. 182, s 1).

Uniform Law: This section is similar to s 6 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

#### **ANNOTATIONS**

#### **NOTES OF DECISIONS**

**Parties 1****Weight and sufficiency of evidence 2****1. Parties**

Where suit by voluntary unincorporated association of banks, trust companies and saving institutions for declaratory decree as to constitutionality of Escheat Act, s 17:9-18 et seq., (repealed; see, now, s 46:30B-1 et seq.), sought to include as individual defendants 11 persons in whose names unclaimed deposits stood in certain of the member banks of plaintiff association, and whose whereabouts and legal status were unknown and so were existence and identity and whereabouts of the personal representative, the named individual defendants could not adequately represent the class of depositors in whose names unclaimed deposits stood. *New Jersey Bankers Ass'n v. Van Riper*, 1 N.J. 193, 62 A.2d 677 (1948).

**2. Weight and sufficiency of evidence**

State-chartered bank's failure to produce proof of payment with respect to passbook savings account on which there had been no action for more than 20 years to either State Treasurer or to owner precluded any relief from owner's demand for payment under either Uniform Unclaimed Property Act or former escheat statute. *Pagano v. United Jersey Bank*, 143 N.J. 220, 670 A.2d 509 (1996).



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NJSA 46:30B-19, Includable in "property"

**\*93443 N.J.S.A. 46:30B-19**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

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

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

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-11; C. 17:9-19 (L.1945, c. 199, p. 685, s 2, amended by L.1946, c. 78, p. 270, s 1; L.1947, c. 91, p. 484, s 1; L.1978, c. 182, s 1).

C. 2:53-15 (L.1946, c. 155, p. 713, s 1, amended by L.1947, c. 357, p. 1157, s 1).

Uniform Law: This section is similar to s 6 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93444 N.J.S.A. 46:30B-20**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 16, in subsec. c, added the last sentence.

**1989 Main Volume**

Source: New.

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

Uniform Law: This section is similar to s 6 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93445 N.J.S.A. 46:30B-21**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 6. BANK DEPOSITS AND FUNDS IN FINANCIAL ORGANIZATIONS**

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 17, deleted "banking or" preceding "financial organization" and inserted "contemporaneous" preceding

"memorandum".

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 6 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-22, Presumption of abandonment

**\*93446 N.J.S.A. 46:30B-22**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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ANNUITY CONTRACTS**

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 18, substituted "three years" for "five years".

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 17B:31-1.

C. 17:34-49 (L.1946, c. 154, p. 709, s 1, amended by L.1961, c. 82, p. 626, s 2).

Uniform Law: This section is similar to s 7 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

## **REFERENCES**

### **LIBRARY REFERENCES**

#### **1989 Main Volume**

Texts and Treatises

1 Am Jur 2d, Aband Prop ss9, 32, 36, 39, 41.

1 Am Jur Proof of Facts 1, Abandonment.

### **ANNOTATIONS**

#### **NOTES OF DECISIONS**

**Foreign insurance companies 1**

**\*93447 1. Foreign insurance companies**

Liabilities of foreign insurance companies, doing business in state on life policies issued on lives of residents of state, remaining unclaimed for adequate period are subject to state's disposition. Standard Oil Co. v. State of N.J., by Parsons, U.S.N.J.1951, 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

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

**\*93448 N.J.S.A. 46:30B-23**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 17B:31-1.

C. 17:34-49 (L.1946, c. 154, p. 709, s 1, amended by L.1961, c. 82, p. 626, s 2).

Uniform Law: This section is similar to s 7 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.



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

**\*93449 N.J.S.A. 46:30B-24**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 19, in subsec. d, inserted "contemporaneous".

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 17B:31-1.

C. 17:34-49 (L.1946, c. 154, p. 709, s 1, amended by L.1961, c. 82, p. 626, s 2).

Uniform Law: This section is similar to s 7 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93450 N.J.S.A. 46:30B-25**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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.

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 7 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93451 N.J.S.A. 46:30B-26**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 7 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

**REFERENCES**

**LIBRARY REFERENCES**

**1989 Main Volume**

Texts and Treatises

1 Am Jur 2d, Aband Prop ss9, 34.

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

**\*93452 N.J.S.A. 46:30B-27**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 7 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93453 N.J.S.A. 46:30B-28**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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ANNUITY CONTRACTS**

*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 7 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-28.1, Property distributable by insurance company; abandonment

**\*93454 N.J.S.A. 46:30B-28.1**

**NEW JERSEY STATUTES ANNOTATED  
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ANNUITY CONTRACTS**

*Current through L.2002, c. 74*

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

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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>



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NJSA 46:30B-29, Presumption of abandonment

**\*93455 N.J.S.A. 46:30B-29**

**NEW JERSEY STATUTES ANNOTATED  
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SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 8. DEPOSITS HELD BY UTILITIES**

*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is identical with s 8 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

**REFERENCES**

**LIBRARY REFERENCES**

**1989 Main Volume**

Texts and Treatises

1 Am Jur 2d, Aband Prop ss10, 39, 41.

1 Am Jur Proof of Facts 1, Abandonment.

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NJSA 46:30B-30, Presumption of abandonment

**\*93456 N.J.S.A. 46:30B-30**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 9. REFUNDS HELD BY BUSINESS ASSOCIATIONS**

*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is identical with s 9 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

**REFERENCES**

**LIBRARY REFERENCES**

**1989 Main Volume**

Texts and Treatises

1 Am Jur 2d, Aband Prop ss8, 11.7, 36, 39, 41.

1 Am Jur Proof of Facts 1, Abandonment.

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NJSA 46:30B-31, Presumption of abandonment

**\*93457 N.J.S.A. 46:30B-31**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 10. STOCK AND OTHER INTERESTS IN BUSINESS ASSOCIATIONS**

*Current through L.2002, c. 74*

**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 unrepresented 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**

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<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 21, rewrote the section.

### **1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 10 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

### **ANNOTATIONS**

#### **NOTES OF DECISIONS**

**Construction with other laws 1**

**Dividends 5**

**Exchange or split shares 4**

**Jurisdiction 6**

**Presumption of abandonment 2**

**Property subject to custody, in general 3**

#### **\*93458 1. Construction with other laws**

Fact that New Jersey adopted Uniform Stock Transfer Act (repealed; see, now, s 12A:8-101 et seq.) with its provisions for transfer of shares and replacement of lost certificates was without bearing on problem of power of state to escheat corporate shares and dividends, since Uniform Stock Transfer Act was not specifically directed at shares with unknown owners and such shares could therefore be treated differently from lost shares. *Standard Oil Co. v. State of N.J.*, by Parsons, U.S.N.J.1951, 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

#### **2. Presumption of abandonment**

Corporate stock which had been unclaimed for 40 years was presumptively abandoned and available for appropriation for the common good of the citizens of the state. *State v. Otis Elevator Co.*, 10 N.J. 504, 92 A.2d 385 (1952).

In proceeding for decree escheating corporation's capital stock on which dividends had remained unclaimed for more than 14 successive years, presumption of abandonment existed. *State by Parsons v. Standard Oil Co.*, 5 N.J. 281, 74 A.2d 565 (1950), affirmed 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

#### **3. Property subject to custody, in general**

Stock certificates and undelivered dividends thereon may be abandoned property subject to disposition of domiciliary state of

corporation when whereabouts of owners are unknown for such lengths of time and under such circumstances as to permit declaration of abandonment. Standard Oil Co. v. State of N.J., by Parsons, U.S.N.J.1951, 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

Original corporate shares which had remained unclaimed for 14 years and whose owners' whereabouts had remained unknown for such period were escheatable along with all of dividends declared thereon up until institution of escheat action; overruling State v. United States Steel Corp., 12 N.J. 38, 95 A.2d 734. State v. New Jersey Nat. Bank & Trust Co., 62 N.J. 50, 298 A.2d 65 (1972).

At end of five years after declaration of corporate dividends, state acquires an accrued right to possession of those remaining unclaimed under Custodial Escheat law and has right partaking of characteristics of equitable lien. State by Furman v. Jefferson Lake Sulphur Co., 36 N.J. 577, 178 A.2d 329 (1962), appeal dismissed, certiorari denied 82 S.Ct. 1253, 370 U.S. 158, 8 L.Ed.2d 402.

#### **\*93459 4. Exchange or split shares**

If corporate shares were subject to escheat, exchange or split shares were also escheatable, even though the 14-year escheat period had not elapsed as to them. State v. New Jersey Nat. Bank & Trust Co., 117 N.J.Super. 38, 283 A.2d 543 (Ch.1971), reversed in part on other grounds 62 N.J. 50, 298 A.2d 65.

#### **5. Dividends**

The sending of dividend checks by corporation to stockholders pursuant to dividend orders, did not constitute payment of the dividends, where checks were not cashed by stockholders, in absence of an agreement between corporation and stockholders that sending of checks should have such effect, and such dividends in special fund in bank for payment of dividends were not prevented from being escheated to the state, on ground that dividends had been paid to stockholders. State v. U. S. Steel Corp., 19 N.J.Super. 274, 88 A.2d 246 (Ch.1952), certification granted 10 N.J. 21, 89 A.2d 306, affirmed 12 N.J. 38, 95 A.2d 734.

Declared dividends which were not in existence for statutory period of 14 years, could not be escheated on theory that they were "accretions" to original unclaimed and escheatable shares of stock. State v. U. S. Steel Corp., 19 N.J.Super. 274, 88 A.2d 246 (Ch.1952), certification granted 10 N.J. 21, 89 A.2d 306, affirmed 12 N.J. 38, 95 A.2d 734.

#### **6. Jurisdiction**

Where corporation did business in many states, including Massachusetts, but New Jersey was state of incorporation, and

relations between corporation and stockholders were derived from and rested upon New Jersey law, unclaimed dividends due from corporation to stockholders had situs in New Jersey sufficient to support the institution of escheat proceedings in New Jersey, even though some of the record addresses for such stockholders were Massachusetts addresses. State by Van Riper v. American Sugar Refining Co., 20 N.J. 286, 119 A.2d 767 (1956).

Where corporation domiciled and resident within the state had in its possession capital stock on which dividends had remained unclaimed for more than 14 successive years stock had situs within the state and was escheatable there. State by Parsons v. Standard Oil Co., 5 N.J. 281, 74 A.2d 565 (1950), affirmed 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.



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

**\*93460 N.J.S.A. 46:30B-32**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 10. STOCK AND OTHER INTERESTS IN BUSINESS ASSOCIATIONS**

*Current through L.2002, c. 74*

**46:30B-32. 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**

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<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 22, substituted references to "three years" for "seven years" throughout the section.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 10 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-33, When period of abandonment ceases

**\*93461 N.J.S.A. 46:30B-33**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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**

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<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 23, substituted "three year" for "seven-year".

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 10 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated,

Master Edition.

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NJSA 46:30B-34, Items presumed abandoned when interest presumed abandoned

**\*93462 N.J.S.A. 46:30B-34**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 10. STOCK AND OTHER INTERESTS IN BUSINESS ASSOCIATIONS**

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 24, rewrote the section.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 10 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-35, 46:30B-35. Repealed by L.2002, c. 35, Sec. 71, eff. July 1, 2002

**\*93463 N.J.S.A. 46:30B-35**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 10. STOCK AND OTHER INTERESTS IN BUSINESS ASSOCIATIONS**

*Current through L.2002, c. 74*

**46:30B-35. Repealed by L.2002, c. 35, s 71, eff. July 1, 2002**

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

The repealed section, relating to stock or other intangible interests excluded; exception, was derived from L.1989, c. 58, s 1.

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NJSA 46:30B-36, Presumption of abandonment

**\*93464 N.J.S.A. 46:30B-36**

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

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 25, substituted "Property" for "Intangible property".

**1989 Main Volume**

Source: New.

Uniform Law: This section is identical with s 11 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

## ANNOTATIONS

### NOTES OF DECISIONS

#### Allocation of funds 1

##### 1. Allocation of funds

At dissolution of a corporation, equitable title to distributive shares vests in respective shareholders, and therefore monies representing unclaimed distributive shares were not available for distribution to known shareholders, but such monies must be held in trust until such time as they were claimed by the owners, or escheated by the state under Escheat Act. State by Parsons v. Fidelity Union Trust Co., 25 N.J. 387, 136 A.2d 636 (1957).



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NJSA 46:30B-37, Presumption of abandonment

**\*93465 N.J.S.A. 46:30B-37**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 12. PROPERTY HELD BY AGENTS AND FIDUCIARIES**

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 26, substituted "Property" for "Intangible property", "three" for "five" and inserted "contemporaneous".

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 12 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

## **REFERENCES**

### **LIBRARY REFERENCES**

#### **1989 Main Volume**

Texts and Treatises

1 Am Jur 2d, Aband Prop ss11.7, 39, 41.

1 Am Jur Proof of Facts 1, Abandonment.

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NJSA 46:30B-37.1, Presumption of abandonment; unclaimed estate assets

**\*93466 N.J.S.A. 46:30B-37.1**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 12. PROPERTY HELD BY AGENTS AND FIDUCIARIES**

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

1995 Legislation

L.1995, c. 152, s 2, substituted "90 days" for "three months" and added provisions relating to unclaimed property payable to unknown heirs.

L.1995, c. 152, s 6, approved June 29, 1995, provides:

"This act shall take effect immediately [June 30, 1995] and shall be applicable to all estates where a fiduciary has been appointed and has not been discharged."

2002 Legislation

L.2002, c. 35, s 27, in the first sentence, inserted "judicially" and "by the courts".

Statement: Committee statement to Senate, No. 2138--L.1995, c. 152, see s 3B:5-5.

### **1989 Main Volume**

Source: N.J.S. 2A:19-42; N.J.S. 3B:23-21.

### **ANNOTATIONS**

### **NOTES OF DECISIONS**

#### **Administration of estates 2**

#### **\*93467 Property subject to custody 1**

#### **1. Property subject to custody**

Unclaimed monies of deceased members of the New Jersey Home for Disabled Soldiers remain under the control of the veterans' facilities council and the commissioner of institutions in accordance with s 30:6AA-14 rather than be transferred to the state treasurer pursuant to s 2A:37-12 (repealed; see, now, this section) or s 30:4-132. Atty.Gen.F.O.1974, No. 9.

#### **2. Administration of estates**

An estate subject to escheat may also be administered; administration of the estate in county court simultaneously with an escheat proceeding in Superior Court need not result in unnecessary judicial duplication since an administratrix could settle her account in Superior Court rather than county court in special circumstances and action for settlement of the account could be removed from county court to Superior Court and consolidated with the escheat action. Matter of Reich's Estate, 149 N.J.Super. 475, 374 A.2d 56 (A.D.1977), certification denied 75 N.J. 520, 384 A.2d 500.

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

**\*93468 N.J.S.A. 46:30B-37.2**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

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

**\*93469 N.J.S.A. 46:30B-38**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 29, rewrote the section.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 12 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-38.1, Certain Individual retirement accounts or plans; funds therein

**\*93470 N.J.S.A. 46:30B-38.1**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
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*Current through L.2002, c. 74*

**46:30B-38.1. Certain Individual retirement accounts or plans; funds therein**

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.*

<General Materials (GM) - References, Annotations, or Tables>



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

**\*93471 N.J.S.A. 46:30B-39**

**NEW JERSEY STATUTES ANNOTATED  
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SUBTITLE 6. PERSONAL PROPERTY ONLY  
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ARTICLE 12. PROPERTY HELD BY AGENTS AND FIDUCIARIES**

*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 12 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93472 N.J.S.A. 46:30B-40**

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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 12 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-41, Presumption of abandonment: Superior Court and surrogate

**\*93473 N.J.S.A. 46:30B-41**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 31, substituted "Property" for "Intangible property".

**1989 Main Volume**

Source: N.J.S. 2A:15-76; C. 40:26A-1 (L.1948, c. 456, s 1).

C. 2:29-82.1 (L.1947, c. 72, p. 436, s 1, amended by L.1949, c.

32, p. 107, s 2).

Prior Laws: N.J.S. 2A:15-77, C. 40:26A-2 (L.1958, c. 456, p. 1877, s 2).

C. 2:29-82.2 (L.1947, c. 72, p. 436, s 2, amended by L.1949, c. 32, p. 107, s 3).

Uniform Law: This section is similar to s 13 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

## **ANNOTATIONS**

### **NOTES OF DECISIONS**

**Deposit or payment 2**  
**Intent to abandon 1**

#### **1. Intent to abandon**

Where it appeared that trustee in bankruptcy had no knowledge of existence of surplus moneys arising from foreclosure of mortgaged real estate belonging to bankrupts, trustee could not be considered to have intended to abandon surplus fund and state was not entitled to fund as an unclaimed deposit against claim of substitute trustee. In re Payment of Unclaimed Deposits in Superior Court of N.J., 45 N.J.Super. 327, 132 A.2d 540 (A.D.1957), certification granted 25 N.J. 50, 134 A.2d 754, affirmed 26 N.J. 299, 139 A.2d 569.

#### **\*93474 2. Deposit or payment**

Unclaimed funds held in escrow account for benefit of tenants after refund of property taxes was ordered were not available to state under provision of Uniform Unclaimed Property Act pursuant to which intangible property paid into court and unclaimed for period of ten years was presumed abandoned; account was not, strictly speaking, deposit held in superior court and, even if it was, ten-year period had not begun to run. Hannotch Weisman v. Brunetti, 13 N.J.Tax 346 (1993), affirmed as modified 15 N.J.Tax 197.

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NJSA 46:30B-41.1, Presumption of abandonment: minor's funds

**\*93475 N.J.S.A. 46:30B-41.1**

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*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 32, substituted "Property" for "Intangible property".

**1989 Main Volume**

Source: New.

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NJSA 46:30B-41.2, Presumption of abandonment: governmental entity

**\*93476 N.J.S.A. 46:30B-41.2**

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*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 33, deleted "intangible" preceding "property" and substituted "where the obligor is" for "held by" preceding "the executive,".

**1989 Main Volume**

Source: New.

## ANNOTATIONS

### NOTES OF DECISIONS

Dormancy period 3  
Government held 2  
Right to custody 1

#### 1. Right to custody

Where 13 taxpayers entitled to refund of excess tax payments, by virtue of settlement agreement between group of condominium owners and borough, could not be located after diligent efforts, amounts due them were to be paid to state treasurer as custodial taking to await claim by entitled taxpayer or successor, rather than to borough, which, in any event, was estopped from claiming funds by its participation in settlement agreement. *Safane v. Cliffside Park Borough*, 5 N.J.Tax 82 (1982).

#### 2. Government held

Proceeds of public agency bonds in hands of private entity are not effectively "held" by governmental unit that issued bonds, and thus general five-year dormancy period of Uniform Unclaimed Property Act, rather than one-year governmental exception, applies to such proceeds. *Clymer v. Summit Bancorp*, 334 N.J.Super. 252, 758 A.2d 652 (A.D.2000), certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

**\*93477** Since unclaimed governmental bond principal and interest in physical possession of bank that served as fiscal agent in servicing of bond debt represented the indebtedness of the governmental entities and was payable to bondholders, the government was the "holder" of the funds for purposes of Uniform Unclaimed Property Act, and one year dormancy period, rather than five year period, applied to the custodial escheat of those funds. *Clymer v. Summit Bancorp.*, 320 N.J.Super. 90, 726 A.2d 983 (Ch.1998), reversed 334 N.J.Super. 252, 758 A.2d 652, certification granted 167 N.J. 630, 772 A.2d 932, reversed 171 N.J. 57, 792 A.2d 396.

Unclaimed property tax refunds for tenants of apartment complex were subject to one-year abandonment period under Uniform Unclaimed Property Act as "refunds and unidentified remittances," rather than to five- or ten-year abandonment period, even after funds were placed into escrow account and escrow account balance was paid into court; state's power to control unclaimed property as custodian subject to any bona fide claim of owner thereof could not be thwarted by court's administrative orders either directing escrow or deposit into court. *Weisman v. Brunetti*, 284 N.J.Super. 263, 664 A.2d 1278 (A.D.1995), republished at, withdrawn from bound volume.

### **3. Dormancy period**

Although passage of time renders moot dispute regarding applicable dormancy period, under Uniform Unclaimed Property Act, unredeemed bearer and registered governmental bonds which bank held as fiscal agent, Supreme Court would resolve dispute, as State's appeal of decision applying Act's general five-year dormancy period, rather than one-year governmental exception, presented a question that was both important to the public and likely to recur. *Clymer v. Summit Bancorp.*, 171 N.J. 57, 792 A.2d 396 (2002).

Unredeemed bearer and registered governmental bonds which bank held as fiscal agent were being "held by" various governmental entities for narrow purpose of determining the applicable abandonment period under Uniform Unclaimed Property Act and, thus, Act's one-year dormancy period for any intangible property "held by" governmental entities, rather than general five-year dormancy period, applied to proceeds of public agency bonds on deposit at bank. *Clymer v. Summit Bancorp.*, 171 N.J. 57, 792 A.2d 396 (2002).



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NJSA 46:30B-41.3, Class actions; presumption of abandonment

**\*93478 N.J.S.A. 46:30B-41.3**

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*Current through L.2002, c. 74*

**46:30B-41.3. Class actions; presumption of abandonment**

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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

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NJSA 46:30B-42, Presumption of abandonment

**\*93479 N.J.S.A. 46:30B-42**

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

*Current through L.2002, c. 74*

**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 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 35, rewrote the section.

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-30, amended by L.1967, c. 135, s 4; L.1975, c. 168, s 2; L.1979, c. 63, s 1; L.1979, c. 88, s 2; L.1979, c. 388, s 1.

C. 2:53-33, 2:53-34 (L.1951, c. 304, p. 1097, ss 5, 6).

Uniform Law: This section is similar to s 14 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

#### **REFERENCES**

##### **LIBRARY REFERENCES**

##### **1989 Main Volume**

Texts and Treatises

1 Am Jur 2d, Aband Prop ss11.7, 31, 41.

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NJSA 46:30B-43, Amounts presumed abandoned

**\*93480 N.J.S.A. 46:30B-43**

**NEW JERSEY STATUTES ANNOTATED  
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TICKETS**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 36, rewrote the section.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 14 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-43.1, Holder's power to impose charges; limitation

**\*93481 N.J.S.A. 46:30B-43.1**

**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.2002, c. 74*

**46:30B-43.1. Holder's power to impose charges; limitation**

A holder may not deduct from the amount of any instrument subject to R.S.46: 30B-43 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 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 that is not unconscionable.

**CREDIT(S)**

**2002 Electronic Update**

*L.2002, c. 35, s 37, eff. July 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

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NJSA 46:30B-44, Presumption of abandonment

**\*93482 N.J.S.A. 46:30B-44**

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

*Current through L.2002, c. 74*

**46:30B-44. Presumption of abandonment**

Unpaid wages, including wages represented by unrepresented 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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-30, amended by L.1967, c. 135, s 4; L.1975, c. 168, s 2; L.1979, c. 63, s 1; L.1979, c. 88, s 2; L.1979, c. 388, s 1.

C. 2:53-33, 2:53-34 (L.1951, c. 304, p. 1097, ss 5, 6).

Uniform Law: This section is identical with s 15 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

**ANNOTATIONS**

**NOTES OF DECISIONS**

**Amount warranting custody 2**

**Right to custody 1**  
**Situs of property 3**

**1. Right to custody**

Where six-year statute of limitations had expired on certain wage claims of employee prior to filing of state's complaint in action to obtain custody of such wages under Custodial Escheat Act, and on other wage claims prior to date upon which order to show cause was served on defendant employer in the action, action on such claims was barred by six-year statute of limitations, as state's interest was derivative of that of the employee. State by Parsons v. U. S. Steel Corp., 22 N.J. 341, 126 A.2d 168 (1956).

**2. Amount warranting custody**

Unclaimed wages amounting to \$527 were not so insignificant, and could not be made so insignificant by comparison with total wage load of over \$6,000,000, as to require, under doctrine of de minimis non curat lex dismissal of proceeding by State for judgment compelling defendant corporation to deliver such wages to the State Treasurer for protective custody. State v. American-Hawaiian S.S. Co., 29 N.J.Super. 116, 101 A.2d 598 (Ch.1953).

**\*93483 3. Situs of property**

Where New Jersey corporation for more than five successive years prior to merger with Virginia corporation, owed wages to certain former employees, and held deductions from wages of former employees for installment purchase of savings bond and dividends on its stock, situs of its property for custodial escheat purpose was in state and at end of that period state had accrued right to possession of unclaimed funds representing such debts, which continued in existence against Virginia corporation following merger, and Virginia corporation by obtaining license to do business in New Jersey impliedly consented to continue situs of escheatables to jurisdiction of New Jersey courts. State v. Union Bag-Camp Paper Corp., 35 N.J. 390, 173 A.2d 290 (1961).

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NJSA 46:30B-45, Presumption of abandonment

**\*93484 N.J.S.A. 46:30B-45**

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

*Current through L.2002, c. 74*

**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.

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 69, deleted "tangible and intangible" following "All".

**1989 Main Volume**

Source: New.



Uniform Law: This section is identical with s 16 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93485 N.J.S.A. 46:30B-46**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 17. REPORT OF ABANDONED PROPERTY**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 70, deleted ", tangible or intangible," following "holding property".

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-31, amended by L.1967, c. 135, s 5.

C. 2:53-35 (L.1951, c. 304, p. 1099, s 7).

Uniform Law: This section is similar to s 17 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

## REFERENCES

### LIBRARY REFERENCES

#### 1989 Main Volume

#### Forms

1 Am Jur Legal Forms 2d, Abandoned, Lost, and Unclaimed Property ss1:54-1:59.

#### Texts and Treatises

1 Am Jur 2d, Aband Prop s 27.

## ANNOTATIONS

### NOTES OF DECISIONS

**Exhaustion of administrative remedies 4**

**Failure to report 1**

**Obligation to owner of property 3**

**Tangible or intangible property 2**

#### 1. Failure to report

Casino whose business was in hands of conservator appointed by Casino Control Commission was not "holder" of abandoned intangible property, in form of gambling casino funds held by Commission for payment of unredeemed gaming chips and tokens, and was not liable for penalties under Uniform Unclaimed Property Act for failing to report such property to state Treasurer. State v. Elsinore Shore Associates, 249 N.J.Super. 403, 592 A.2d 604 (A.D.1991).

**\*93486** Failure of asserted debtor to report to state under Custodial Escheat Act estopped it from relying on statute of limitations. State by Furman v. Elizabethtown Water Co., 40 N.J. 280, 191 A.2d 457 (1963).

Water company which held escheatable funds arising from agreement which was not under seal was, by its failure to report escheatable funds to state, estopped from asserting six-year statute of limitations as defense for six years prior to effective date of Custodial Escheat Act. State by Furman v. Plainfield-Union Water Co., 75 N.J.Super. 571, 183 A.2d 684 (A.D.1962), certification granted 38 N.J. 498, 185 A.2d 869, affirmed 40 N.J. 280, 191 A.2d 457.

Reasonably prompt notice to state of escheatable property is

contemplated under Custodial Escheat law, and failure to give such notice will bar reliance on statute of limitations. State by *Furman v. Jefferson Lake Sulphur Co.*, 36 N.J. 577, 178 A.2d 329 (1962), appeal dismissed, certiorari denied 82 S.Ct. 1253, 370 U.S. 158, 8 L.Ed.2d 402.

Defendant, which failed to report property subject to custodial escheat pursuant to provisions of the Custodial Escheat Act, could assert defense of limitations but failure to report the property subject to custodial escheat undermined the defense and consequently part of state's action, based on wage claims on which limitation period had run, was not barred. State by *Parsons v. U. S. Steel Corp.*, 22 N.J. 341, 126 A.2d 168 (1956).

## **2. Tangible or intangible property**

Hotel's unclaimed gift certificates were not intangible personal property which had to be reported and transferred to state pursuant to Uniform Unclaimed Property Act, where gift certificates were redeemable only for services and merchandise and could not be redeemed for cash. Matter of November 8, 1996, Determination of State, Dept. of Treasury, Unclaimed Property Office, 309 N.J.Super. 272, 706 A.2d 1177 (A.D.1998), certification granted 156 N.J. 381, 718 A.2d 1210, affirmed 156 N.J. 599, 722 A.2d 536.

## **3. Obligation to owner of property**

Uniform Unclaimed Property Act cannot impose obligation different from obligation undertaken to original owner of intangible property which it covers. Matter of November 8, 1996, Determination of State, Dept. of Treasury, Unclaimed Property Office, 309 N.J.Super. 272, 706 A.2d 1177 (A.D.1998), certification granted 156 N.J. 381, 718 A.2d 1210, affirmed 156 N.J. 599, 722 A.2d 536.

## **\*93487 4. Exhaustion of administrative remedies**

Letter from Department of the Treasury stating that hotel's unredeemed gift certificates were unclaimed property that hotel was required to report, pursuant to Uniform Unclaimed Property Act, was agency's definitive position on subject and as such was final, appealable determination. Matter of November 8, 1996, Determination of State, Dept. of Treasury, Unclaimed Property Office, 309 N.J.Super. 272, 706 A.2d 1177 (A.D.1998), certification granted 156 N.J. 381, 718 A.2d 1210, affirmed 156 N.J. 599, 722 A.2d 536.

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NJSA 46:30B-47, Form and contents of report

**\*93488 N.J.S.A. 46:30B-47**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 17. REPORT OF ABANDONED PROPERTY**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**\*93489 HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 38, substituted "\$50" for "\$25.00" throughout the section; in subsec. a, added the last sentence; and in subsec. c, inserted ", its estimated value".

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 17 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93490 N.J.S.A. 46:30B-47.1**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 17. REPORT OF ABANDONED PROPERTY**

*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: N.J.S. 2A:15-78; C. 40:26A-4 (L.1948, c. 456, p. 1877, s 4).

Prior Laws: C. 2:29-82.3, 2:29-82.4 (L.1947, c. 42, pp. 437,

438, ss 3, 4, amended by L.1949, c. 32, p. 107, ss 4, 5).



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

**\*93491 N.J.S.A. 46:30B-48**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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ARTICLE 17. REPORT OF ABANDONED PROPERTY**

*Current through L.2002, c. 74*

**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.

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 17 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93492 N.J.S.A. 46:30B-49**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
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*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 39, deleted "On written request by any person required to file a report, the administrator may postpone the reporting date." following "December 31." and added the last

paragraph.

### 1989 Main Volume

Source: New.

Prior Laws: N.J.S. 2A:37-31, amended by L.1967, c. 135, s 5.

C. 2:53-35 (L.1951, c. 304, p. 1099, s 7).

Uniform Law: This section is similar to s 17 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

### ANNOTATIONS

### NOTES OF DECISIONS

#### Limitations 1

#### 1. Limitations

Corporation's adoption of private "statute of limitations" to circumvent escheat statute is invalid. Matter of November 8, 1996, Determination of State, Dept. of Treasury, Unclaimed Property Office, 309 N.J.Super. 272, 706 A.2d 1177 (A.D.1998), certification granted 156 N.J. 381, 718 A.2d 1210, affirmed 156 N.J. 599, 722 A.2d 536.

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NJSA 46:30B-50, Notice to apparent owner

**\*93493 N.J.S.A. 46:30B-50**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 40, inserted "nor less than 60 days", "by certified mail, and with return receipt requested," and made other nonsubstantive changes.

### **1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 17 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

### **REFERENCES**

#### **LIBRARY REFERENCES**

##### **1989 Main Volume**

#### Forms

1 Am Jur Legal Forms 2d, Abandoned, Lost, and Unclaimed Property ss1:60-1:62.

#### Texts and Treatises

1 Am Jur 2d, Aband Prop s 34.

### **ANNOTATIONS**

#### **NOTES OF DECISIONS**

#### **\*93494 Foreign owners 1**

##### **1. Foreign owners**

Where New York owners of unclaimed personal property had not been notified of New Jersey escheat proceedings, they could not be affected thereby. State v. New Jersey Nat. Bank & Trust Co., 117 N.J.Super. 38, 283 A.2d 543 (Ch.1971), reversed in part on other grounds 62 N.J. 50, 298 A.2d 65.

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

**\*93495 N.J.S.A. 46:30B-50.1**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: N.J.S. 2A:15-79; C. 40:26A-7 (L.1948, c. 456, p. 1858, s 7, amended by L.1953, c. 37, p. 645, s 49).

Prior Laws: N.J.S. 2A:37-18.

C. 2:53-21 (L.1946, c. 155, p. 714, s 7, amended by L.1947, c. 357, p. 1158, s 4; L.1951, c. 304, p. 1096, s 4).

C. 2:29-82.3 (L.1947, c. 72, p. 437, s 3, amended by L.1949, c. 32, p. 107, s 4).

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NJSA 46:30B-51, Publication of notice by administrator

**\*93496 N.J.S.A. 46:30B-51**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 18. NOTICE AND PUBLICATION BY ADMINISTRATOR OF LISTS OF  
ABANDONED PROPERTY**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**



2002 Legislation

L.2002, c. 35, s 41, rewrote the section.

### **1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-18, 2A:37-32, amended by L.1967, c. 135, s 6; L.1975, c. 168, s 3.

C. 2:53-21 (L.1946, c. 155, p. 714, s 7, amended by L.1947, c. 357, p. 1158, s 4; L.1951, c. 304, p. 1096, s 4), 2:53-36 (L.1951, c. 304, p. 1099, s 8).

Uniform Law: This section is similar to s 18 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

### **ANNOTATIONS**

#### **NOTES OF DECISIONS**

#### **\*93497 Necessity of notice and hearing 1**

##### **1. Necessity of notice and hearing**

The owner's rights in unclaimed property may not be terminated by judgment of escheat without notice and opportunity to be heard. State v. American-Hawaiian S.S. Co., 29 N.J.Super. 116, 101 A.2d 598 (Ch.1953).

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

**\*93498 N.J.S.A. 46:30B-52**

**NEW JERSEY STATUTES ANNOTATED  
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ABANDONED PROPERTY**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 42, in subsec. b, substituted "legal or beneficial" for "an"; and added subsec. c.

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-32, amended by L.1967, c. 135, s 6; L.1975, c. 168, s 3.

C. 2:53-36 (L.1951, c. 304, p. 1099, s 8).

Uniform Law: This section is similar to s 18 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93499 N.J.S.A. 46:30B-53**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 18. NOTICE AND PUBLICATION BY ADMINISTRATOR OF LISTS OF  
ABANDONED PROPERTY**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 43, substituted "\$100" for "\$50.00".

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-32, amended by L.1967, c. 135, s 6; L.1975, c. 168, s 3.

C. 2:53-36 (L.1951, c. 304, p. 1099, s 8).

Uniform Law: This section is similar to s 18 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

#### **ANNOTATIONS**

#### **NOTES OF DECISIONS**

#### **Validity of prior law 1**

##### **1. Validity of prior law**

Provision of R.S. s 2:53-21 (repealed), s 46:30B-1 et seq. as amended in 1947, that where value of property subject to escheat was less than \$50, publication of notice might be dispensed with, if court so ordered, did not satisfy requirements of due process of law. State by Parsons v. Standard Oil Co., 5 N.J. 281, 74 A.2d 565 (1950), affirmed 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

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NJSA 46:30B-54, 46:30B-54. Blank.

**\*93500 N.J.S.A. 46:30B-54**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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ABANDONED PROPERTY**

*Current through L.2002, c. 74*

**46:30B-54. Blank.**

<General Materials (GM) - References, Annotations, or  
Tables>

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NJSA 46:30B-55, 46:30B-55. Blank.

**\*93501 N.J.S.A. 46:30B-55**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
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ABANDONED PROPERTY**

*Current through L.2002, c. 74*

**46:30B-55. Blank.**

<General Materials (GM) - References, Annotations, or Tables>

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

**\*93502 N.J.S.A. 46:30B-56**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 18. NOTICE AND PUBLICATION BY ADMINISTRATOR OF LISTS OF  
ABANDONED PROPERTY**

*Current through L.2002, c. 74*

**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.

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 18 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.



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NJSA 46:30B-57, Payment or delivery with report

**\*93503 N.J.S.A. 46:30B-57**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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ARTICLE 19. PAYMENT OR DELIVERY OF ABANDONED PROPERTY**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 44, added the second and third paragraphs.

## 1989 Main Volume

Source: New.

Prior Laws: N.J.S. 2A:15-77, 2A:37-33, amended by L.1967, c. 135, s 7; L.1975, c. 168, s 4.

C. 2:29-82.2 (L.1947, c. 72, p. 436, s 2, amended by L.1949, c. 32, p. 107, s 3), 2:53-37 (L.1951, c. 304, p. 1100, s 9).

Uniform Law: This section is similar to s 19 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

### REFERENCES

#### LIBRARY REFERENCES

##### 1989 Main Volume

Forms

1 Am Jur Legal Forms 2d, Abandoned, Lost, and Unclaimed Property s 1:63.

**\*93504** Texts and Treatises

1 Am Jur 2d, Aband Prop s 27.

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

**\*93505 N.J.S.A. 46:30B-58**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

1995 Legislation

L.1995, c. 152, s 3, inserted exception for property first

thought payable to unknown heirs and presumed abandoned under s 46:30B-37.1

L.1995, c. 152, s 6, approved June 29, 1995, provides:

"This act shall take effect immediately [June 30, 1995] and shall be applicable to all estates where a fiduciary has been appointed and has not been discharged."

Statement: Committee statement to Senate, No. 2138--L.1995, c. 152, see s 3B:5-5.

#### **1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-33, amended by L.1967, c. 135, s 7; L.1975, c. 168, s 4.

C. 2:53-37 (L.1951, c. 304, p. 1100, s 9).

**\*93506** Uniform Law: This section is similar to s 19 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93507 N.J.S.A. 46:30B-59**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 19 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93508 N.J.S.A. 46:30B-60**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 19 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93509 N.J.S.A. 46:30B-60.1**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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*Current through L.2002, c. 74*

**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.

**\*93510** 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.*

<General Materials (GM) - References, Annotations, or Tables>

#### **HISTORICAL NOTES**

##### **HISTORICAL AND STATUTORY NOTES**

##### **2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 45, added the second through fifth paragraphs.

##### **1989 Main Volume**

Source: New.



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

**\*93511 N.J.S.A. 46:30B-61**

**NEW JERSEY STATUTES ANNOTATED  
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REIMBURSEMENT OF HOLDER PAYING CLAIM; RECLAIMING FOR OWNER;  
DEFENSE OF HOLDER; PAYMENT OF SAFE DEPOSIT BOX OR REPOSITORY  
CHARGES**

*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-33, amended by L.1967, c. 135, s 7; L.1975, c. 168, s 4; C. 17:9-24 (L.1945, c. 199, p. 691, s 7, amended by L.1946, c. 78, p. 277, s 6; L.1947, c. 91, p. 487, s 8).

C. 2:53-37 (L.1951, c. 304, p. 1100, s 9).

Uniform Law: This section is similar to s 20 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated,

Master Edition.

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NJSA 46:30B-62, Reimbursement of holder paying claim

**\*93512 N.J.S.A. 46:30B-62**

**NEW JERSEY STATUTES ANNOTATED  
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DEFENSE OF HOLDER; PAYMENT OF SAFE DEPOSIT BOX OR REPOSITORY  
CHARGES**

*Current through L.2002, c. 74*

**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 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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-33, amended by L.1967, c. 135, s 7; L.1975, c. 168, s 4.

C. 2:53-37 (L.1951, c. 304, p. 1100, s 9).

Uniform Law: This section is similar to s 20 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-63, Holder reclaiming property for owner

**\*93513 N.J.S.A. 46:30B-63**

**NEW JERSEY STATUTES ANNOTATED  
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DEFENSE OF HOLDER; PAYMENT OF SAFE DEPOSIT BOX OR REPOSITORY  
CHARGES**

*Current through L.2002, c. 74*

**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.

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 20 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93514 N.J.S.A. 46:30B-64**

**NEW JERSEY STATUTES ANNOTATED  
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DEFENSE OF HOLDER; PAYMENT OF SAFE DEPOSIT BOX OR REPOSITORY  
CHARGES**

*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 20 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93515 N.J.S.A. 46:30B-65**

**NEW JERSEY STATUTES ANNOTATED  
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DEFENSE OF HOLDER; PAYMENT OF SAFE DEPOSIT BOX OR REPOSITORY  
CHARGES**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 46, inserted "to the extent of the property paid or delivered to the administrator on behalf of the apparent

owner".

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 20 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.



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NJSA 46:30B-66, "Good faith" defined

**\*93516 N.J.S.A. 46:30B-66**

**NEW JERSEY STATUTES ANNOTATED  
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DEFENSE OF HOLDER; PAYMENT OF SAFE DEPOSIT BOX OR REPOSITORY  
CHARGES**

*Current through L.2002, c. 74*

**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.

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 20 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated,

Master Edition.

**REFERENCES**

**LIBRARY REFERENCES**

**1989 Main Volume**

Words and Phrases (Perm.Ed.)

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

**\*93517 N.J.S.A. 46:30B-67**

**NEW JERSEY STATUTES ANNOTATED  
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DEFENSE OF HOLDER; PAYMENT OF SAFE DEPOSIT BOX OR REPOSITORY  
CHARGES**

*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 20 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93518 N.J.S.A. 46:30B-68**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 21. CREDITING OF DIVIDENDS, INTEREST OR INCREMENTS TO  
OWNER'S ACCOUNT**

*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is identical with s 21 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

**REFERENCES**

**LIBRARY REFERENCES**

**1989 Main Volume**

Texts and Treatises

1 Am Jur 2d, Aband Prop s 24.

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NJSA 46:30B-69, Sale of abandoned property

**\*93519 N.J.S.A. 46:30B-69**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-21.

C. 2:53-23 (L.1946, c. 155, p. 715, s 9).

Uniform Law: This section is similar to s 22 of the Uniform

Unclaimed Property Act (1981) see 8A Uniform Laws Annotated,  
Master Edition.

**REFERENCES**

**LIBRARY REFERENCES**

**1989 Main Volume**

Forms

1 Am Jur Legal Forms 2d, Abandoned Property s 1:43.1.

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NJSA 46:30B-70, Sale price of securities

**\*93520 N.J.S.A. 46:30B-70**

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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 22 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.



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

**\*93521 N.J.S.A. 46:30B-71**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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.

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 22 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 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

**\*93522 N.J.S.A. 46:30B-72**

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*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 47, substituted "one year" for "three years" throughout the section; inserted a new fourth sentence; and made other nonsubstantive changes.

**\*93523 1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 22 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-72.1, Sale of tangible property

**\*93524 N.J.S.A. 46:30B-72.1**

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*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

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NJSA 46:30B-73, Rights of purchaser of property

**\*93525 N.J.S.A. 46:30B-73**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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.

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 22 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-74, Deposits of funds by administrator

**\*93526 N.J.S.A. 46:30B-74**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
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ARTICLE 23. DEPOSIT OF FUNDS**

*Current through L.2002, c. 74*

**46:30B-74. Deposits of funds by administrator**

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) non-profit corporation, or to another statewide non-profit 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 non-profit 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.

**\*93527** 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;

**\*93528** (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, s 1, eff. Dec. 10, 1992; L.1993, c. 275, s 21, eff. Dec. 6, 1993; L.1995, c. 115, s 1, eff. June 5, 1995; L.2000, c. 132, s 5, eff. Sept. 21, 2000.*

<General Materials (GM) - References, Annotations, or Tables>

#### **HISTORICAL NOTES**

## SENATE JUDICIARY COMMITTEE STATEMENT

### 2002 Electronic Update

#### Senate, No. 48--L.1992, c. 173

The Senate Judiciary Committee reports favorably a Senate Committee Substitute for Senate Bill No. 48.

In *Halpin v. Treasurer* (decided July 31, 1991), the Superior Court ruled that the provisions of New Jersey's Uniform Property Act (N.J.S.A. 46:30B-1 et seq.) require that certain unclaimed funds held by county clerks and surrogates be reported to the State Treasurer. The disputed funds in that case were unclaimed monies held by a surrogate as a settlement under a will or administration when the heir is known but unlocatable and unclaimed bail monies held by a county clerk. Prior to the enactment of U.U.P.A. in 1989, if these funds were unclaimed for a period of ten years, a county could institute proceedings to have these funds delivered to the county treasurer. This bill would establish a procedure under which unclaimed funds held by county clerks and surrogates would be deposited in a separate account to be known as the "Unclaimed County Deposits Trust Funds". Each year within 45 days of the deposit by the counties of funds into this account, 75% of the funds deposited would be returned to the counties. The remaining funds would be retained by the State Treasurer and used to pay claims.

#### \*93529 HISTORICAL AND STATUTORY NOTES

### 2002 Electronic Update

#### 1992 Legislation

L.1992, c. 173, s 1, in the first sentence of the opening par., included the establishment of the unclaimed county deposits trust fund; added subsec. a; designated the existing text following the first sentence as subsec. b; in such subsec. b, substituted "into the Unclaimed Personal Property Trust Fund" for "into that fund"; and added subsec. c.

#### 1993 Legislation

L.1993, c. 275, s 21, in subsec. c., provided that "county deposits" included unclaimed bail and interest on same deposited before Jan. 1, 1995 and 50% of any unclaimed bail plus any interest on deposits after Jan. 1, 1995; and omitted from meaning of "county deposits", money deposited with county clerk as bail.

#### 1995 Legislation

L.1995, c. 115, s 1, in opening par., required establishment of

three, rather than two, separate trust funds and inserted reference to Unclaimed Child Support Trust Fund; added subsec. c. and redesignated former subsec. c. as subsec. d.; and in such subsec. d., designated portion of existing text as par. (1) and added pars. (2) and (3).

#### 2000 Legislation

L.2000, c. 132, s 5, in the introductory paragraph, substituted "four" for "three" following "and manage"; inserted subsec. b.; designated former subsecs. b., c., and d. as c., d., and e.; and added par. e.(4).

#### 1989 Main Volume

Source: New.

Prior Laws: N.J.S. 2A:37-21; 2A:37-41, amended by L.1967, c. 125, s 10, 2A:37-43, amended by L.1967, c. 135, s 11; c. 17:9-25 (L.1945, c. 199, p. 691, s 8, amended by L.1946, c. 78, p. 277, s 8; L.1947, c. 91, p. 487, s 9; L.1949, c. 197, p. 658, s 2; L.1953, c. 17, p. 156, s 12), N.J.S. 17B:31-7.

C. 2:53-23 (L.1946, c. 155, s 9), 2:53-48, 2:53-51 (L.1951, c. 304, pp. 1103, 1104, ss 20, 23), 17:34-54 (L.1946, c. 154, p. 711, s 6).

Uniform Law: This section is similar to s 23 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

#### \*93530 REFERENCES

#### CROSS REFERENCES

Economic development authority, repayment of moneys realized from borrowers upon loans obtained through area redevelopment authority from sums transferred from trust fund, see s 34:1B-7.7.

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NJSA 46:30B-75, Investment and reinvestment of money in fund

**\*93531 N.J.S.A. 46:30B-75**

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*Current through L.2002, c. 74*

**46:30B-75. Investment and reinvestment of money in fund**

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. Source: New.

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2000 Legislation

L.2000, c. 132, s 6, inserted "and the Unclaimed Utility Deposits Trust Fund" following "Property Trust Fund".

**1989 Main Volume**

Source: New.

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

**\*93532 N.J.S.A. 46:30B-76**

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*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 48, rewrote the section.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 23 of the Uniform

Unclaimed Property Act (1981) see 8A Uniform Laws Annotated,  
Master Edition.

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NJSA 46:30B-76.1, Confidentiality of certain records

**\*93533 N.J.S.A. 46:30B-76.1**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 49, rewrote the section.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 24 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

**ANNOTATIONS**



## NOTES OF DECISIONS

### **In general 1**

### **Public inspection 2**

#### **1. In general**

Amount of money in unclaimed bank account transferred to Department of Treasury, which is deemed confidential before being reported to Treasurer, remains confidential after reporting, and thus Uniform Unclaimed Property Act does not require disclosure of amount in the account. *Twiss v. State, Dept. of Treasury, Office of Financial Management*, 124 N.J. 461, 591 A.2d 913 (1991).

#### **2. Public inspection**

Report received by the Treasurer from the Clerk of the Superior Court regarding the transfer of abandoned funds to the Office of the Administrator of Unclaimed Property (OAUP) is a "public record" under the Right To Know Law, and because the information in the report is not confidential under the Uniform Unclaimed Property Act (UUPA), it is subject to public inspection at either the Treasurer's or Clerk's office. *Williamson v. Treasurer of State of New Jersey*, 350 N.J.Super. 236, 794 A.2d 873 (A.D.2002).

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NJSA 46:30B-76.2, Disclosure of confidential information; documents and working papers

**\*93534 N.J.S.A. 46:30B-76.2**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**46:30B-76.2. Disclosure of confidential information; documents and working papers**

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**

*Amended by L.2002, c. 35, s 50, eff. July 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 50, added language referring to "Documents and working papers".

**1989 Main Volume**

Source: New.

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NJSA 46:30B-76.3, Access to confidential information

**\*93535 N.J.S.A. 46:30B-76.3**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

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

**\*93537 N.J.S.A. 46:30B-77**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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; L.2002, c. 35, s 51, eff. July 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>  
**\*93538**

### HISTORICAL NOTES

#### HISTORICAL AND STATUTORY NOTES

## 2002 Electronic Update

### 1995 Legislation

L.1995, c. 152, s 4, designated existing text as subsec. a. and added subsec. b.

L.1995, c. 152, s 6, approved June 29, 1995, provides:

"This act shall take effect immediately [June 30, 1995] and shall be applicable to all estates where a fiduciary has been appointed and has not been discharged."

### 2002 Legislation

L.2002, c. 35, s 51, in subsec. b, added the second paragraph; and made other nonsubstantive changes.

Statement: Committee statement to Senate, No. 2138--L.1995, c. 152, see s 3B:5-5.

## 1989 Main Volume

Source: New.

Prior Laws: N.J.S. 2A:37-43, amended by L.1967, c. 135, s 11.

C. 2:53-54 (L.1951, c. 304, p. 1104, s 26).

### REFERENCES

#### LIBRARY REFERENCES

## 1989 Main Volume

### Forms

1 Am Jur Legal Forms 2d, Abandoned, Lost, and Unclaimed Property s 1:63.

### Texts and Treatises

1 Am Jur 2d, Aband Prop s 24.

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

**\*93539 N.J.S.A. 46:30B-78**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 24. FILING CLAIM WITH ADMINISTRATOR**

*Current through L.2002, c. 74*

**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; L.2002, c. 35, s 52, eff. July 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

1995 Legislation



L.1995, c. 152, s 5, required consideration of claim as heir to intestate within 90 days of submission under s 46:30B-77.

L.1995, c. 152, s 6, approved June 29, 1995, provides:

"This act shall take effect immediately [June 30, 1995] and shall be applicable to all estates where a fiduciary has been appointed and has not been discharged."

2002 Legislation

L.2002, c. 35, s 52, in the first sentence, twice substituted "120 days" for "90 days".

Statement: Committee statement to Senate, No. 2138--L.1995, c. 152, see s 3B:5-5.

### 1989 Main Volume

Source: New.

Uniform Law: This section is similar to s 24 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

**\*93540**

### ANNOTATIONS

### NOTES OF DECISIONS

#### Owner 1

#### 1. Owner

In proceeding for decree escheating corporate stock which had been unclaimed for 40 years, in which receiver answered, claiming ownership of stock, claimant had burden of clearly establishing by competent evidence that he was the rightful owner and presently had a valid claim as such. State v. Otis Elevator Co., 10 N.J. 504, 92 A.2d 385 (1952).

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NJSA 46:30B-79, Payment of claim

**\*93541 N.J.S.A. 46:30B-79**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 24. FILING CLAIM WITH ADMINISTRATOR**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 53, in the second sentence, substituted "one year" for "three years", deleted "the value of the property at the time the claim was made or" following "that claim is" and ", whichever is greater" following "net proceeds of sale".

### **1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 24 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

### **ANNOTATIONS**

### **NOTES OF DECISIONS**

#### **Deposits in court 1**

##### **1. Deposits in court**

Unclaimed deposits in court paid to State Treasurer were to be surrendered at any time to any one having an interest in them. In re Payment of Unclaimed Deposits in Superior Court of N.J., 45 N.J.Super. 327, 132 A.2d 540 (A.D.1957), certification granted 25 N.J. 50, 134 A.2d 754, affirmed 26 N.J. 299, 139 A.2d 569.

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NJSA 46:30B-80, Holder paying claim; interest

**\*93542 N.J.S.A. 46:30B-80**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 24. FILING CLAIM WITH ADMINISTRATOR**

*Current through L.2002, c. 74*

**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.

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 24 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93543 N.J.S.A. 46:30B-81**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 25. CLAIM OF ANOTHER STATE TO RECOVER PROPERTY**

*Current through L.2002, c. 74*

**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.

**\*93544 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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

Complementary Legislation:

N.J.--N.J.S.A. 46:30B-81 to 46:30B-83, 46:30B-98 to 46:30B-102.  
2002 Legislation

L.2002, c. 35, s 54, rewrote the section.

**1989 Main Volume**

Source: New.

Prior Laws: C. 32:28-3 (L.1966, c. 285, s 1, amended by  
L.1967, c. 141, s 1).

Uniform Law: This section is similar to s 25 of the Uniform  
Unclaimed Property Act (1981) see 8A Uniform Laws Annotated,  
Master Edition.

**REFERENCES**

**LIBRARY REFERENCES**

**1989 Main Volume**

Texts and Treatises

1 Am Jur 2d, Aband Prop s 6.

**ANNOTATIONS**

**NOTES OF DECISIONS**

**Creditors of corporation 1**  
**Double recovery 2**  
**Finality of judgment 4**  
**Jurisdiction 3**

## **1. Creditors of corporation**

States in which a corporation's creditors who had not claimed monies held by corporation for them were last known to have had an address could enforce their escheat claims against corporation in New Jersey where corporation was incorporated. State by *Furman v. Amsted Industries*, 48 N.J. 544, 226 A.2d 715 (1967).

## **2. Double recovery**

Where debts or demands represented by corporate stock and dividends were taken from corporation by valid judgment of domiciliary state in escheat proceedings, same debts or demands against corporation could not be taken by another state, since full faith and credit clause bars any double escheat. *Standard Oil Co. v. State of N.J.*, by *Parsons*, U.S.N.J.1951, 71 S.Ct. 822, 341 U.S. 428, 95 L.Ed. 1078.

## **3. Jurisdiction**

**\*93545** Where Pennsylvania had voluntarily submitted itself to jurisdiction of New Jersey courts by suing for payment of monies held by state treasurer of New Jersey under Custodial Escheat Act, to extent of that submission Pennsylvania would be bound by judgment of New Jersey Superior Court and the controversy was not one between the two states which could properly be heard by the United States Supreme Court. *Com. of Pa. v. Kervick*, 114 N.J.Super. 1, 274 A.2d 626 (Ch.1971), reversed on other grounds 60 N.J. 289, 288 A.2d 289.

Escheat laws are not penal and do not offend any policy of New Jersey so that there is no sensible basis for declining to determine proceedings by foreign state for enforcement of rights created by their escheat laws. State by *Furman v. Amsted Industries*, 48 N.J. 544, 226 A.2d 715 (1967).

## **4. Finality of judgment**

Denial of relief from judgment under custodial escheat act, on claim that subsequent federal court decision established that state court could not entertain case when two or more states assert claim to same property, was not abuse of discretion, where judgment was not void, defendant had not appealed and was protected against double liability, and finality and stability of judgments in other escheat proceedings would be affected. State by *Hilgendorff v. American Can Co.*, 42 N.J. 32, 198 A.2d 753 (1964), certiorari denied 85 S.Ct. 53, 379 U.S. 826, 13 L.Ed.2d 36.

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NJSA 46:30B-82, Form of claim; allowance

**\*93546 N.J.S.A. 46:30B-82**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 25. CLAIM OF ANOTHER STATE TO RECOVER PROPERTY**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 55, substituted "120 days" for "90 days" and made other nonsubstantive changes.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 25 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated,



Master Edition.

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NJSA 46:30B-83, Indemnification

**\*93547 N.J.S.A. 46:30B-83**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 25. CLAIM OF ANOTHER STATE TO RECOVER PROPERTY**

*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 25 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-84, Action to establish claim

**\*93548 N.J.S.A. 46:30B-84**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 26. ACTION TO ESTABLISH CLAIM**

*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-14.

C. 2:53-18 (L.1946, c. 155, p. 713, s 4, amended by L.1947, c. 357, p. 1158, s 3; L.1951, c. 304, p. 1094, s 2).

Uniform Law: This section is similar to s 26 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93549 N.J.S.A. 46:30B-85**

**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.2002, c. 74*

**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.

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 27 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93550 N.J.S.A. 46:30B-86**

**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.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 27 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93551 N.J.S.A. 46:30B-87**

**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.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is identical with s 28 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93552 N.J.S.A. 46:30B-88**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 29. PERIODS OF LIMITATION**

*Current through L.2002, c. 74*

**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.

**CREDIT(S)**

**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 29 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

**REFERENCES**

**LIBRARY REFERENCES**

**1989 Main Volume**

Texts and Treatises

1 Am Jur 2d, Aband Prop s 33.



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

**\*93553 N.J.S.A. 46:30B-89**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 29. PERIODS OF LIMITATION**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 56, rewrote the section.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 29 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93554 N.J.S.A. 46:30B-90**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 30. REQUESTS FOR REPORTS AND EXAMINATION OF RECORDS**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 57, rewrote the section.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 30 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93555 N.J.S.A. 46:30B-91**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 30. REQUESTS FOR REPORTS AND EXAMINATION OF RECORDS**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 58, added the last sentence.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 30 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93556 N.J.S.A. 46:30B-92**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 30. REQUESTS FOR REPORTS AND EXAMINATION OF RECORDS**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 59, added the second paragraph.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 30 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.



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NJSA 46:30B-93, Assessment of costs for examination

**\*93557 N.J.S.A. 46:30B-93**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 60, substituted "\$50 per hour" for "\$100.00 a day".

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 30 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93558 N.J.S.A. 46:30B-94**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 61, rewrote the section.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 30 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-95, Maintaining records; generally

**\*93559 N.J.S.A. 46:30B-95**

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*Current through L.2002, c. 74*

**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, eff. March 7, 1997; L.2002, c. 35, s 62, eff. July 1, 2002.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 62, substituted "the holder files the report" for "the property becomes reportable".

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 31 of the Uniform

Unclaimed Property Act (1981) see 8A Uniform Laws Annotated,  
Master Edition.

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

**\*93560 N.J.S.A. 46:30B-96**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 63, substituted "holder files the report" for "property is reportable".

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 31 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.



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NJSA 46:30B-96.1, Continuity of records

**\*93561 N.J.S.A. 46:30B-96.1**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

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Source: New.

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NJSA 46:30B-97, Enforcement; actions in Superior Court

**\*93562 N.J.S.A. 46:30B-97**

**NEW JERSEY STATUTES ANNOTATED  
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ARTICLE 32. ENFORCEMENT**

*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

## HISTORICAL NOTES

### HISTORICAL AND STATUTORY NOTES

#### 1989 Main Volume

Source: New.

Prior Laws: N.J.S. 2A:37-14, 2A:37-36, amended by L.1967, c. 135, s 9; 2A:37-17.

C. 2:53-18 (L.1946, c. 155, p. 713, s 4, amended by L.1947, c. 357, p. 1158, s 3; L.1951, c. 304, s 2), 2:53-21 (L.1946, c. 155, p. 714, s 7, amended by L.1947, c. 357, p. 1158, s 4; L.1951, c. 304, p. 1094, s 4); 2:53-40, 2:53-42 (L.1951, c. 304, pp. 1100, 1101, ss 12, 14).

**\*93563** Uniform Law: This section is similar to s 32 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

## REFERENCES

### LIBRARY REFERENCES

#### 1989 Main Volume

Texts and Treatises

1 Am Jur 2d, Aband Prop ss33, 34.

## ANNOTATIONS

### NOTES OF DECISIONS

**Attorney fees 5**

**Foreign corporations 2**

**Funds under federal control 3**

**Interpleader 4**

**Jurisdiction 1**

#### 1. Jurisdiction

Escheat laws are not penal and do not offend any policy of New Jersey so that there is no sensible basis for declining to determine proceedings by foreign state for enforcement of rights created by their escheat laws. State by *Furman v. Amsted Industries*, 48 N.J. 544, 226 A.2d 715 (1967).

Escheat judgment was not subject to attack as void where there was personal jurisdiction through due service of process and jurisdiction of subject matter. State by *Hilgendorff v. American*

Can Co., 42 N.J. 32, 198 A.2d 753 (1964), certiorari denied 85 S.Ct. 53, 379 U.S. 826, 13 L.Ed.2d 36.

A state court may declare the fact of custody or escheat even when the funds are in possession, or under the control, of a federal court or turned over to the Treasury of the United States. State by Richman v. Gallaher, 44 N.J.Super. 59, 129 A.2d 593 (Ch.1957).

Where New Jersey corporation merged with Delaware corporation under agreement by which surviving corporation became a Delaware corporation, and all assets of New Jersey corporation were transferred and delivered to surviving Delaware corporation, which was not subject to service of process in New Jersey trial court lacked jurisdiction over the New Jersey corporation in action by state to escheat certain personal property allegedly held by New Jersey corporation in form of declared but unclaimed dividends. State by Richman v. National Power & Light Co., 16 N.J. 486, 109 A.2d 607 (1954).

Controversial issues arising from Escheat Act were within jurisdiction of chancery, and hence chancery had jurisdiction to entertain suit for declaratory decree as to constitutionality of the Act. New Jersey Bankers Ass'n v. Van Riper, 142 N.J. Eq. 301, 60 A.2d 98 (Ch.1948), reversed on other grounds 1 N.J. 193, 62 A.2d 677.

#### **\*93564 2. Foreign corporations**

Where New Jersey corporation merged with Delaware corporation under agreement by which surviving corporation became a Delaware corporation, and all assets of New Jersey corporation were transferred and delivered to surviving Delaware corporation, which was not subject to service of process in New Jersey, trial court lacked jurisdiction over the New Jersey corporation in action by state to escheat certain personal property allegedly held by New Jersey corporation in form of declared but, unclaimed dividends. State by Richman v. National Power & Light Co., 16 N.J. 486, 109 A.2d 607 (1954).

#### **3. Funds under federal control**

A state court may declare the fact of custody or escheat even when the funds are in possession, or under the control, of a federal court or turned over to the Treasury of the United States. State by Richman v. Gallaher, 44 N.J.Super. 59, 129 A.2d 593 (Ch.1957).

#### **4. Interpleader**

Jurisdiction of Superior Court, Chancery Division, could not be invoked in interpleader action brought by administrator of estate of intestate to determine merits of claim of state and township

to undistributed funds representing balance of estate on hypothetical basis that assuming no claimants appeared in escheat proceedings whose rights were paramount, state was entitled to fund, and state's claim was required to be prosecuted in manner prescribed by R.S. s 2:53-15 et seq. (repealed; see, now, 46:30B-1 et seq.). Mahr v. State, 12 N.J.Super. 253, 79 A.2d 335 (Ch.1951).

#### **5. Attorney fees**

In escheat actions by the state, under the circumstances, Chancery Division judge did not abuse his discretion in his award of counsel fees to attorney who performed legal services for the state in such actions. State v. Republic Steel Corp., 47 N.J.Super. 248, 135 A.2d 698 (A.D.1957).

Where defendant in escheat proceedings actively opposed escheat, claiming title to involved property in itself, defendant would not be awarded counsel fees. State v. U.S. Steel Corp., 12 N.J. 38, 95 A.2d 734 (1953).

In proceedings under Escheat Act involving personalty, the bulk of which consisted of stock of corporation, trial court abused discretion under circumstances in denying allowance of counsel fees to defendant corporation. State v. Otis Elevator Co., 12 N.J. 1, 95 A.2d 715 (1953).

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NJSA 46:30B-97.1, Enforcement; actions in federal court or courts of other states by administrator

**\*93565 N.J.S.A. 46:30B-97.1**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

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

**\*93566 N.J.S.A. 46:30B-97.2**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

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NJSA 46:30B-97.3, Enforcement; administrator deemed an indispensable party in judicial or administrative proceedings

**\*93567 N.J.S.A. 46:30B-97.3**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

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NJSA 46:30B-98, Interstate agreements

**\*93568 N.J.S.A. 46:30B-98**

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*Current through L.2002, c. 74*

**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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

**2002 Legislation**

L.2002, c. 35, s 64, in the first sentence, inserted "relating to abandoned property or its possible existence"; and inserted a new second sentence.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 33 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93569 N.J.S.A. 46:30B-99**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

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Uniform Law: This section is similar to s 33 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-100, Joint enforcement

**\*93570 N.J.S.A. 46:30B-100**

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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

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Source: New.

Uniform Law: This section is similar to s 33 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93571 N.J.S.A. 46:30B-101**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 33 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93572 N.J.S.A. 46:30B-102**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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.

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**1989 Main Volume**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

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Source: New.

Uniform Law: This section is similar to s 33 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93573 N.J.S.A. 46:30B-103**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

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

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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 34 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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Texts and Treatises

1 Am Jur 2d, Aband Prop s 27.



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

**\*93574 N.J.S.A. 46:30B-104**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**46:30B-104. Penalty for willful 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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 65, rewrote the section.

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-36, amended by L.1967, c. 135, s 9.

C. 2:53-40, 2:53-42 (L.1951, c. 304, pp. 1100, 1101, ss 12, 14).

Uniform Law: This section is similar to s 34 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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

**\*93575 N.J.S.A. 46:30B-105**

**NEW JERSEY STATUTES ANNOTATED  
TITLE 46. PROPERTY  
SUBTITLE 6. PERSONAL PROPERTY ONLY  
CHAPTER 30B. UNCLAIMED PERSONAL PROPERTY  
ARTICLE 34. INTEREST AND PENALTIES**

*Current through L.2002, c. 74*

**46:30B-105. Penalty for willful failure to 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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 66, rewrote the section.

**1989 Main Volume**

Source: New.

Prior Laws: N.J.S. 2A:37-36, amended by L.1967, c. 135, s 9.

C. 2:53-40, 2:53-42 (L.1951, c. 304, pp. 1100, 1101, ss 12, 14).

Uniform Law: This section is similar to s 34 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-105.1, Fraudulent report; penalty

**\*93576 N.J.S.A. 46:30B-105.1**

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*Current through L.2002, c. 74*

**46:30B-105.1. Fraudulent report; penalty**

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.*

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

2002 Legislation

L.2002, c. 35, s 67, rewrote the section.

**1989 Main Volume**

Source: New.

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

**\*93577 N.J.S.A. 46:30B-105.2**

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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

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NJSA 46:30B-105.3, Waiver of interest or penalty

**\*93578 N.J.S.A. 46:30B-105.3**

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*Current through L.2002, c. 74*

**46:30B-105.3. Waiver of interest or penalty**

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.*

<General Materials (GM) - References, Annotations, or Tables>

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NJSA 46:30B-106, Unenforceable agreements

**\*93579 N.J.S.A. 46:30B-106**

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ARTICLE 35. MISCELLANEOUS**

*Current through L.2002, c. 74*

**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 [FN1] 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. Jan. 5, 1996.*

[FN1] So in original. Probably should be "compensation".

<General Materials (GM) - References, Annotations, or Tables>



**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**2002 Electronic Update**

1995 Legislation

L.1995, c. 361, s 1, omitted provision making agreements entered into within year before presumed abandonment void and unenforceable; and added sentence relating to validity of agreements entered into before property was presumed abandoned.

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 35 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-107, Adoption of rules by administrator

**\*93580 N.J.S.A. 46:30B-107**

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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

Uniform Law: This section is similar to s 38 of the Uniform Unclaimed Property Act (1981) see 8A Uniform Laws Annotated, Master Edition.

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NJSA 46:30B-108, Transfer of funds and assets

**\*93581 N.J.S.A. 46:30B-108**

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*Current through L.2002, c. 74*

**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**

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

<General Materials (GM) - References, Annotations, or Tables>

**HISTORICAL NOTES**

**HISTORICAL AND STATUTORY NOTES**

**1989 Main Volume**

Source: New.

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NJSA 46:30B-109, Statutes repealed

**\*93582 N.J.S.A. 46:30B-109**

**NEW JERSEY STATUTES ANNOTATED  
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*Current through L.2002, c. 74*

**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);

**\*93583** 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**

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

<General Materials (GM) - References, Annotations, or Tables>