



## Office of Nevada State Treasurer Zach Conine Unclaimed Property Division – What’s New in 2021!

### Senate Bill 71

Senate Bill 71 (SB71) of the 2021 Nevada Legislative Session made several changes to Nevada’s unclaimed property laws and becomes effective on October 1, 2021. The current online version of Nevada Revised Statute (NRS) 120A does not yet reflect these changes. Please refer directly to the bill to ensure compliance with new or changed holder requirements. The full text of the enrolled bill may be found online at: <https://www.leg.state.nv.us/App/NELIS/REL/81st2021/Bill/7277/Text>.

#### New Sections:

Definitions for “*Game-related digital content*” and “*Virtual currency*” have been added to the statute.

#### NRS 120A.113

This definition provides additional clarity that “a plot, niche or crypt intended or constructed for the burial, entombment or inurnment of human remains; or property held in an endowment care fund established pursuant to NRS 452.050” is **not** included in the definition of “property”.

#### NRS 120A.500

This section has been amended to change what was previously stated as “an account of funds established to meet the costs of burial” to the more precise language of “the trust liability of a trust fund established with respect to a prepaid contract for funeral services or burial services as required by chapter 689 of NRS”. This was a clarifying change and does not change the reportability or nature of affected properties.

Section was also amended to include additional language regarding what constitutes an indication of an owner’s interest in a property.

#### NRS 120A.530

Language added to clarify and address application of priority rules in specific situations, including:

- Changes to a holder’s state of domicile;
- Last known address for death benefits or property that vests at death, when beneficiary’s address is unknown;
- Multiple addresses for apparent owner; and
- Temporary addresses

#### NRS 120A.0570

Changes the requirement for delivery of safe-deposit box or other safekeeping properties to **within** 60 days of the filing of a report, as opposed to prior language of disallowing delivery of safe-deposit or other safekeeping property until after 60 days.

## NRS 120A.590

This section has been amended to provide additional flexibility and ease for holders filing for reimbursements from the Administrator.

## NRS120A.690

There are several revisions to this section which address requests for reports and examination of records. The Administrator may initiate examinations upon making a “good faith effort to provide” reasonable notice to a holder, association, organization and/or agent, as applicable, and removes the requirement for a notification to an agent to be at least 90 days before the examination. The Administrator may require a holder under examination to provide copies of records in an industry standard format, including, but not limited to, electronic copies and data exports. The Administrator may also issue an administrative subpoena for such records, if necessary for the enforcement of this section.

## Reporting and payment requirements

Please be aware that NRS 120A.500 explicitly codified the requirement that holders must submit reports and payments through the Portal. Previously, the requirement to submit reports and payments online was authorized by statute and confirmed via a published industrywide notice. As before, paper reports, CD ROMS, USB flash drives, spreadsheets, report files, and diskettes submitted by US mail, email, or online, will not be accepted unless prior written authorization has been granted by the Division.

As a reminder, holder reports and payments submitted through the Portal are encouraged to be submitted simultaneously. **Holders must contact their financial institutions to authorize ACH debit PRIOR to sending payments through the Portal by providing them with Nevada’s company code (D886000022) or the payment will reject.** Be aware that a rejected payment cannot be resubmitted until the initial error has been corrected. Rejected payments may be subject to penalty and interest if the resubmitted payment is received after the reporting due date pursuant to NRS 120A.730.

### Payment / report exceptions

Requests to pay by any other means than by ACH debit require the completion of an ACH Debit Payment Exception Form UP-10. The request must provide a detailed explanation for the need to submit payment outside of the standard process and requires specific information from the reports that the payment will apply to. Accordingly, reports must be prepared prior to submitting an exception request.

Scan and attach additional documentation, if required, to support an exception request. Sending an email request without the required exception forms and report documentation will not be accepted. Requests are only valid for a single payment/remittance.

Requests to file a holder report by any other means than through the Portal require the completion of an Online Report Filing Exception Form UP-12. The form must provide a detailed explanation for the need to submit a report outside of the standard process. Scan additional documentation, if required, to support your request.

Visit [http://www.nevadatreasurer.gov/Unclaimed\\_Property/Holder\\_Reporting/](http://www.nevadatreasurer.gov/Unclaimed_Property/Holder_Reporting/) to view the Online Holder Reporting User Manual, register for access, submit reports, or seek an exception.

The Nevada State Treasurer’s Office Unclaimed Property Division is committed to assisting holders with any questions they may have about changes to Nevada law. Please do not hesitate to reach out should you have any questions or comments:

Email: [NVHolder@NevadaTreasurer.gov](mailto:NVHolder@NevadaTreasurer.gov) | Phone: 702-486-4140