

Fifty-seventh
Legislative Assembly
of North Dakota

REENGROSSED HOUSE BILL NO. 1066

Introduced by

Judiciary Committee

(At the request of the Board of University and School Lands)

1 A BILL for an Act to amend and reenact subsection 1 of section 47-30.1-22 and subsection 2 of
2 section 47-30.1-35 of the North Dakota Century Code, relating to abandoned property under
3 the Uniform Unclaimed Property Act.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1. AMENDMENT.** Subsection 1 of section 47-30.1-22 of the North Dakota
6 Century Code is amended and reenacted as follows:

7 1. Except as provided in subsection 2, the administrator, within three years after the
8 receipt of abandoned property, shall sell it to the highest bidder at public sale in
9 whatever ~~city in the state~~ manner affords in the judgment of the administrator the
10 most favorable market for the property involved. The administrator may decline
11 the highest bid and reoffer the property at a public sale if in the judgment of the
12 administrator the bid is insufficient. If in the judgment of the administrator the
13 probable cost of sale exceeds the value of the property, it need not be offered for
14 sale. Any public sale held under this section must be preceded by a single
15 electronic or printed publication of notice, at least ~~three~~ two weeks in advance of
16 sale, ~~in a newspaper of general circulation in the county in which the property is to~~
17 ~~be sold.~~

18 **SECTION 2. AMENDMENT.** Subsection 2 of section 47-30.1-35 of the North Dakota
19 Century Code is amended and reenacted as follows:

20 2. An agreement entered into after such twenty-four-month period is enforceable only
21 if the agreement is in writing and the aggregate fee, compensation, or commission
22 ~~paid directly or indirectly~~ charged is not in excess of ~~twenty-five~~ ten percent of the
23 amount recovered.