

SENATE BILL NO. 2111

Introduced by

Industry, Business and Labor 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 of the North Dakota
2 Century Code, relating to notice of sale of abandoned property by the unclaimed property
3 administrator.

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~~ not less than three
8 years after the receipt of abandoned property, shall sell it to the highest bidder at
9 public sale in whatever manner affords in the judgment of the administrator the
10 most favorable market for the property involved. The administrator may decline the
11 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~~ If any public sale held under this section is held in a physical location,
15 the sale must be preceded by a single publication of notice, at least two weeks in
16 advance of sale, in a newspaper of general circulation in the county in which the
17 property is to be sold.