



McKinney's Abandoned Property Law § 1317

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Effective: May 15, 2003

McKinney's Consolidated Laws of New York Annotated Currentness

Abandoned Property Law (Refs & Annos)

Chapter 1 Of the Consolidated Laws (Refs & Annos)

Article XIII. Miscellaneous Unclaimed Property (Refs & Annos)

→ § 1317. Unclaimed security deposits held by the title insurance companies

1 Any amount held or owing by a domestic or foreign title insurer or by an agent or representative of such insurer as a security deposit, relating to the transfer or financing of real property located in this state, made as an inducement to issue a title insurance policy shall be deemed abandoned property if unclaimed as of December thirty-first in any year for three years from the date of deposit, unless there has been written communication from the depositor or other person entitled thereto to the insurer to its agent or representative within said three-year period.

2. Any such property deemed abandoned as of the preceding December thirty-first shall be paid and delivered to the comptroller within the first ten days of March in each year, together with a report of said property, including a listing of depositors and lienholders, in such form as the comptroller may prescribe.

3. The title insurer or its agent or representative shall retain records of the names and addresses of the depositors and lienholders, and any records necessary to show proof of entitlement of such deposits.

4. Notwithstanding any other provision of law to the contrary, the rights of a depositor to payment from a title insurer or its agent or representative pursuant to a security deposit agreement and the obligations of such insurer [FNI] its agent or representative to fulfill the requirements specified in any such agreement shall in no way be affected, impaired or enlarged by reason of the provisions of this section or by reason of the payment or delivery to the comptroller of abandoned property hereunder. Claim for reimbursement may be filed with the comptroller by any title insurer or its agent or representative who may be required to pay or deliver any abandoned property to the comptroller pursuant to this section

5 The comptroller may require proof that the title insurer has made payment on the underlying claim under the terms of the security deposit agreement and is entitled to reimbursement therefor and after audit the comptroller shall pay the same

6. The comptroller shall not be liable for any action by the comptroller made in good faith or based upon representations made by a title insurer pursuant to this section.

[7. Repealed by L. 2003, c. 62, pt P, § 4, eff. May 15, 2003]

CREDIT(S)

(Added L.1993, c. 57, § 71. Amended by L.2003, c. 62, pt. P, § 4, eff. May 15, 2003.)

[FNI] So in original. "Comma" inadvertently omitted

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McKinney's Abandoned Property Law § 1422

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Abandoned Property Law (Refs & Annos)

Chapter 1 Of the Consolidated Laws (Refs & Annos)

Article XIV. General Provisions (Refs & Annos)

→ § 1422. Mailing of notice to owners of record

1. Any holder of unclaimed funds which is not otherwise required to perform owner notification mailings under the provisions of this chapter shall send, not less than ninety days prior to the applicable reporting date for such unclaimed property, a written notice by first-class mail to each person appearing to be the owner of property listed in a report of abandoned property required to be filed under the provisions of this chapter, at the address of the owner as it appears on the books and records of the holder; provided, however, that the foregoing requirements shall not apply where (a) the holder does not have an address for the owner; or (b) the holder can demonstrate that the only address that the holder has pertaining to the owner is not the current address of the owner.
2. Where notice is required by subdivision one of this section, each holder shall, with respect to property listed in such report whose value is in excess of one thousand dollars, send a second written notice to the owner by certified mail, return receipt requested not less than sixty days prior to the applicable reporting date for such unclaimed property, provided that no notice pursuant to this subdivision shall be required where: (a) such holder has received a claim from the owner of the property; or (b) the original mailing was returned as undeliverable.
3. The written notice required by this section shall advise the owner that the property to which the owner appears to be entitled will be reported as abandoned property and will be remitted to the state comptroller unless such property is claimed by an entitled party before the required remittance date.
4. The failure of any holder of abandoned property to comply with the requirements of this section shall not in any way affect the reporting of abandoned property pursuant to the provisions of this chapter.
5. Costs paid to the postal authorities by holders of unclaimed property to provide such written notice by certified mail, return receipt requested, may be deducted from the property as a service charge.

CREDIT(S)

(Added by L.2003, c. 62, pt. P, § 6, eff. May 15, 2003.)

<Laws 1943, Chapter 697>

RESEARCH REFERENCES

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