



Pacific Law Journal Review of Selected Nevada Legislative

Volume 1987 | Issue 1

Article 124

1-1-1987

Property; abandoned property

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Recommended Citation

University of the Pacific, McGeorge School of Law, *Property; abandoned property*, 1987 U. PAC. L. REV. (2019).

Available at: <https://scholarlycommons.pacific.edu/nlr/vol1987/iss1/124>

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Property; notice of pendency of an action

NEV. REV. STAT. § 14.____ (new); §§ 14.010, 14.015, 39.040 (amended).

AB 747 (Committee on Judiciary); 1987 STAT. Ch 297

Under prior law, the mere filing of a notice of pendency of an action affecting real property that was cancelled by a court order did not provide actual or constructive notice of the matters involved in the action.¹ Similarly, once the notice of pendency was cancelled, a person was not bound to inquire into the matters of the action.² Chapter 297 is enacted to make real property absolutely and completely transferable after the withdrawal or cancellation of a notice of pendency of an action.³ Under Chapter 297, a person who acquires an interest in real property for valuable consideration after a notice of pendency has been cancelled or withdrawn is considered without knowledge of the action regardless of actual notice, unless the person is a party to the action.⁴

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1. 1979 Nev. Stat. ch. 507, sec. 1, at 982; 1981 Nev. Stat. ch. 749, sec.1, at 749.

2. *Id.*

3. 1987 Nev. Stat. ch. 297, sec. 1, at ____ (entancing NEV. REV. STAT. § 14.____).

4. *Id.*

Property; abandoned property

NEV. REV. STAT. §§ 120A.160, 120A.190, 120A.210, 120A.220, 120A.230, 120A.250, 120A.260, 120A.280, 120A.290, 120A.320, 120A.360, 120A.370, 32.020, 607.170 (amended).

AB 327 (Committee on Commerce); 1987 STAT. Ch 326

Under existing law, certain intangible property¹ is presumed aban-

1. NEV. REV. STAT. § 120A.095 (intangible property includes: (1) Money, checks, drafts, deposits, interests, dividends, and income; (2) credit balances, customers' overpayments, gift

Property

done if the owner² has not corresponded³ with the holder⁴ of the property within seven years after the date designated for payment or delivery of the property.⁵ Chapter 326 reduces the holding period for certain intangible property⁶ to five years and adds cashier's checks to the class of property presumed abandoned.⁷ Chapter 326 allows the holder to report and deliver to the Department of Commerce,⁸

certificates, security deposits, refunds, credit memoranda, unpaid wages, unused airline tickets, and unidentified remittances; (3) stocks, and other intangible interests in business associations; (4) money deposited to redeem stocks, bonds, coupons, and other securities or to make distributions; (5) amounts due under the terms of insurance policies; and (6) amounts distributable from a trust or custodial fund established to provide benefits such as health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employees' savings, supplemental unemployment insurance, or the like).

2. *Id.* § 120A.100 (definition of owner).

3. *Id.* § 120A.160 3 (an owner has not corresponded with a business association or indicated an interest in the property unless evidenced by a memorandum on file with the business association).

4. *Id.* § 120A.080 (definition of holder). *Id.* §§ 120A.160 (amended by 1987 Nev. Stat. ch. 326, sec. 1, at ___); 120A.220 (amended by 1987 Nev. Stat. ch. 326, sec. 4, at ___) (also applies if the owner has not corresponded with business associations, banking and financial organizations, and federal or state government entities). Every holder of property presumed abandoned is required to make a report to the Division of Unclaimed Property in the Department of Commerce. *Id.* § 120A.250 (amended by 1987 Nev. Stat. ch. 326, sec. 6, at ___). The report must include: (1) The name and last known address of each owner of any property presumed abandoned, except traveler's checks and money orders, with a value of \$50 or more; (2) in cases of unclaimed money held by an insurance company, the full name and last known address of the insured; (3) the description, identification number of the property, or amount due, except that items with a value under \$50 each may be reported in the aggregate; (4) the date when the property became payable, demandable, or returnable and the date of the last transaction with the owner with respect to the property; and (5) other information the administrator may require. *Id.*

5. *Id.* §§ 120A.160 (amended by 1987 Nev. Stat. ch. 326, sec. 1, at ___); 120A.190 (amended by 1987 Nev. Stat. ch. 326, sec. 2, at ___); 120A.210 (amended by 1987 Nev. Stat. ch. 326, sec. 3, at ___); 120A.220 (amended by 1987 Nev. Stat. ch. 326, sec. 4, at ___); 120A.230 (amended by 1987 Nev. Stat. ch. 326, sec. 5, at ___) (describes property that may be presumed abandoned).

6. 1987 Nev. Stat. ch. 326, sec. 2, at ___ (amending NEV. REV. STAT. § 120A.190 (any intangible interest, stock, dividend, profit, distribution, interest, payment on principal and sums held or owing by a business association not enrolled in a plan for automatic reinvestment); 1987 Nev. Stat. ch. 326, sec. 3, at ___ (amending NEV. REV. STAT. § 120A.210) (all intangible property held by a fiduciary); 1987 Nev. Stat. ch. 326, sec. 4, at ___ (amending NEV. REV. STAT. § 120A.220) (if the last known address or residence of the owner is in Nevada or the property is otherwise abandoned, all intangible property held by a federal or state government entity); 1987 Nev. Stat. ch. 326, sec. 5, at ___ (amending NEV. REV. STAT. § 120A.230) (all intangible property held or owing in Nevada in the ordinary course of the holder's business); 1987 Nev. Stat. ch. 326, sec. 13, at ___ (amending NEV. REV. STAT. § 32.020) (dividends declared or ordered to be paid to creditors in any receivership proceeding); 1987 Nev. Stat. ch. 326, sec. 14, at ___ (amending NEV. REV. STAT. § 607.170) (money collected by the Labor Commissioner for claims for wages or commissions).

7. 1987 Nev. Stat. ch. 326, sec. 1, at ___ (amending NEV. REV. STAT. § 120A.160 3) (cashier's check outstanding for more than five years after the date payable, or after the date of issuance, if payable on demand, or money order outstanding for more than seven years after its issuance).

8. 1987 Nev. Stat. ch. 326, sec. 10, at ___ (amending NEV. REV. STAT. § 120A.320 4) (Division of Unclaimed Property).

prior to the statutory date, property which in all probability will be presumed abandoned.⁹ Finally, Chapter 326 requires that a security listed on an established stock exchange be sold at the prevailing price on the exchange.¹⁰

SMW

9. *Id. See id.* § 120A.200. All intangible property distributable in the course of a dissolution of a business association, banking organization, or financial organization organized under the laws of Nevada that is unclaimed by the owner within one year after the date for final distribution is presumed abandoned. *Id.* (the statutory date is one year after the date for final distribution). Approval of the administrator of the division of unclaimed property is required. *Id.* § 120A.320 4 (amended by 1987 Nev. Stat. ch. 326, sec. 10, at ____). The administrator may require the holder to send a form to each owner whose balance in an account is more than \$50, not less than 6 months nor more than 12 months before the holder's report is due. *Id.* § 120A.260 2 (amended by 1987 Nev. Stat. ch. 326, sec. 7, at ____). Within 180 days after the holder files a report, the administrator must publish notice that property valued at more than \$50 will be presumed abandoned. *Id.* § 120A.280 4 (amended by 1987 Nev. Stat. ch. 326, sec. 8, at ____). Within 180 days after receiving the holder's report, the administrator must mail a notice to each person who appears to be entitled to the property presumed abandoned with a value of \$50 or more. *Id.* § 120A.290 1 (amended by 1987 Nev. Stat. ch. 326, sec. 9, at ____).

10. 1987 Nev. Stat. ch. 326, sec. 11, at ____ (amending NEV. REV. STAT. § 120A.360 5(a)-(b)) (if the security is not listed on an established stock exchange, the security may be sold over the counter at the prevailing price or by any other method the administrator deems acceptable).

Property; subdivisions, time shares, and campgrounds—sales, management, and solvency

NEV. REV. STAT. § 119B.290 (repealed); §§ 119.____, 119A.____, 119B.____ (new); §§ 119.010, 119.160, 119.182, 119.220, 119.320, 119A.300, 119A.360, 119A.540, 119B.010 (amended).

SB 221 (Committee on Judiciary); 1987 STAT. Ch 473

SB 197 (Committee on Judiciary); 1987 STAT. Ch 131

Existing law requires a developer¹ proposing to offer² or sell³ an interest in a subdivision⁴ to apply for a license⁵ and to submit a

1. NEV. REV. STAT. § 119.040 1, 2 (definition of developer as pertaining to subdivisions).

2. *Id.* § 119.060 (definition of offer).

3. *Id.* § 119.100 (definition of sale).

4. *Id.* § 119.110 (definition of subdivision).

5. *Id.* § 119.140 1-15 (license application and fees). Chapter 473 requires developer's permits to be renewed annually, including any change in information provided to the admin-