

Zach Conine

State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER
UNCLAIMED PROPERTY

Notice To Holders

To: All Holders and Third-Party Holder Reporting Entities
From: Danielle Anthony, Deputy Treasurer, Unclaimed Property
Date: June 30, 2023
Subject: Compliance with AB55

On June 2, 2023, Assembly Bill 55 ("bill") was signed into law. This notice is intended to outline changes made by the bill, the effective date of the bill and the options available to Holders to get into compliance with the bill.

Changes made by the bill:

The bill included many changes to existing laws affecting Holder Reporting. These changes include, but are not limited to:

- Changes to the dormancy triggers (last activity dates) for:
 - Stocks and other equity interest
 - Automatically renewable deposits
 - Insurance type properties
 - Individual Retirement Accounts (both tax deferred/exempt and non tax deferred/exempt)
 - Pre-need burial and funeral contracts
 - Gift certificates no longer honored by the holder
- Incorporates knowledge of death for various property types as a dormancy trigger;
- Incorporates IRS W-8BEN forms as an indication of owner interest for foreign owners;
- Defines when automatic transactions qualify as an indication of owner interest;
- Modifies the information required to be included in a report; and
- Modifies due diligence requirements for stocks, retirement accounts and virtual currency.

Unclaimed Property Division
555 E. Washington Ave Suite 4200
Las Vegas, Nevada 89101-1075

(800) 521-0019 Toll Free
(702) 486-4140 Telephone
(702) 486-4177 Fax

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Effective Date: All changes made by the bill are effective on July 1, 2023. Holders are expected to treat properties in the manner prescribed in the bill as of the effective date and are expected to be compliant with the bill for the purposes of last activity date changes in the reporting cycle ending on October 31, 2024. Properties affected by the bill's new last activity dates, will be reportable in the timeframe from that new last activity date as prescribed by the bill. For changes not impacting last activity date considerations, the bill will be required to be complied with for the reporting deadline of October 31, 2023.

If a holder does not believe that they can be compliant by the reporting deadline indicated above, the holder will be required to submit an extension request no later than September 30, 2023, detailing which types of properties the Holder believes it will be out of compliance with and when the Holder reasonably estimates it will be in compliance with the bill, up to 6 months. Penalties and interest associated with approved extension requests due to changes in the bill will be waived, so long as the Holder is in compliance by the date agreed upon in the Extension Request.

Properties not subject to the changes made by the bill are considered reportable in the normal reporting cycles and will not be considered for the purposes of an extension request and/or special waiver as outlined in this notice. If the requestor of an extension request reports on behalf of multiple holders (as delineated by unique FEIN and as determined by NRS 120A.560), one extension request may be submitted with an attachment addressing the name and FEIN of each holder the extension is requested for. Extension request forms and addendums can be found at the link below and should be emailed to UPAudit@NevadaTreasurer.gov

If the Holder requires clarification on the bill, please email UPAudit@NevadaTreasurer.gov by September 1, 2023 with the specific circumstances requiring clarification.

Extension Request Form Link:

[https://www.nevadatreasurer.gov/uploadedFiles/treasurer.nv.gov/content/Unclaimed Property/Fo rms/Holder/UP-7.pdf](https://www.nevadatreasurer.gov/uploadedFiles/treasurer.nv.gov/content/Unclaimed_Property/Fo rms/Holder/UP-7.pdf)

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