

MEMO# 1810

March 29, 1990

STATUS OF CORRECTIVE NY ABANDONED PROPERTY LEGISLATION

March 29, 1990 TO: MEMBERS - ONE PER COMPLEX NO. 14-90 ABANDONED PROPERTY TASK FORCE RE: NEW YORK ASSEMBLY PASSES CORRECTIVE ABANDONED PROPERTY LEGISLATION We are pleased to inform you that today the New York Assembly unanimously approved A.9300, the proposed amendment to the Abandoned Property Law that requires that mail be returned by postal authorities as an element of abandonment. The Senate companion bill to A.9300, S.6887, is still in committee. However, we have been advised that it is likely that the Senate bill will be considered by the full Senate next week. If passed by the Senate, the legislation will then be sent to Governor Cuomo for approval. If you have not already contacted your shareholders to ask them to write letters in support of A.9300/S.6889, we urge you to ask shareholders to write to Governor Cuomo in support of this legislation. We believe that shareholder letters were instrumental to the passage of A.9300 by the Assembly and that they will also be important to the Governor's consideration of the legislation. We will keep you informed of developments. Amy B. Rosenblum Assistant General Counsel

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