

§2120. Periods of limitation and repose

1. Holder's duty to pay or deliver. Expiration, before, on or after October 1, 2019, of a period of limitation on an owner's right to receive or recover property, whether specified by contract, statute or court order, does not prevent the property from being presumed abandoned or affect the duty of a holder under this Act to file a report or pay or deliver property to the administrator.

[PL 2019, c. 498, §22 (NEW).]

2. Proceeding within 5 years after nonfraudulent report. The administrator may not commence an action or proceeding to enforce this Act with respect to the reporting, payment or delivery of property more than 5 years after the holder filed a nonfraudulent report under section 2091 with the administrator. The parties may agree in a record to extend the limitation in this subsection.

[PL 2019, c. 498, §22 (NEW).]

3. Proceeding within 10 years after duty arose The administrator may not commence an action, proceeding or examination with respect to a duty of a holder under this Act more than 10 years after the duty arose.

[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW).

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