

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 204
HOUSE BILL 528

AN ACT TO AMEND THE ESCHEAT AND ABANDONED PROPERTY LAWS OF
NORTH CAROLINA.

The General Assembly of North Carolina enacts:

Section 1. G.S. 116B-17(a) is rewritten to read:

"(a) Dissolution. All property distributable in the course of a voluntary or involuntary dissolution of a business association, financial institution, insurer or utility shall be presumed abandoned on the date of final dissolution. Prior to the dissolution being final, notice shall be given to all owners in the manner set forth in G.S. 116B-28(c) through (f). The notice shall contain, in lieu of the statement required by G.S. 116B-28(c)(3), a statement that if satisfactory proof of claim is not presented by an owner to a holder within 90 days, the property will be placed in the custody of the State Treasurer, to whom all further claims shall be directed. The date of final dissolution shall be no sooner than 90 days after the last notice has been mailed."

Sec. 2. G.S. 116B-21(a) is rewritten to read:

"(a) Property. All property, not otherwise covered in this Chapter, held in the ordinary course of the holder's business, including accounts payable and other obligations of any type, shall be presumed abandoned if it has not been claimed within five years after becoming payable or distributable. Any holder who has property in this category with a value of one hundred dollars (\$100.00) or less in a single reporting year, shall not be required to report the property in that year, but shall report the property in any year when the value or aggregate value exceeds one hundred dollars (\$100.00)."

Sec. 3. G.S. 116B-29 is amended by adding a new subsection to read:

"(f) Negative Report. If a holder receives a report form from the State Treasurer and holds no abandoned property, then a negative report must be filed."

Sec. 4. The first sentence of G.S. 116B-30(a) is amended by deleting ", and there shall be delivered to each clerk of the superior court prior to September 1 a list prepared by the Commissioner of Insurance of escheated and abandoned property reported to him," and substituting "and the Commissioner of Insurance".

Sec. 5. G.S. 116B-30(b) is amended by deleting the words "or Commissioner of Insurance" each time they appear.

Sec. 6. G.S. 116B-30(c) is amended by deleting "or Commissioner of Insurance", each time they appear, and further by deleting "fifty dollars (\$50.00)" and substituting "twenty-five dollars (\$25.00)".

Sec. 7. G.S. 116B-30(e) is amended by deleting "and the Commissioner of Insurance".

Sec. 8. This act shall become effective July 1, 1983.

In the General Assembly read three times and ratified, this the 21st day of April, 1983.