

March 17, 2005

**H 672. REDUCE HOLDING PERIOD FOR UNCLAIMED PROPERTY. TO REDUCE THE HOLDING PERIOD FOR CERTAIN UNCLAIMED PROPERTY HELD AS STOCK OR OTHER EQUITY INTERESTS IN A BUSINESS ASSOCIATION, INCLUDING CASH DISTRIBUTIONS OF A DEMUTUALIZED INSURANCE COMPANY.** Amends GS 116B-53(c) as follows: Provides that stock or other equity interest in business association is abandoned and escheated three rather than five years after the earlier of date that cash dividend was unclaimed or date of second consecutive communication from the holder to the apparent owner is returned unclaimed or undeliverable. Specifies how to determine date of demutualization for purposes of distributions of demutualized insurance company. Provides that debts of business associations, including debt evidence by a matured or called bearer bond or original issue discount bond, are deemed abandoned three rather than five years after the date of an interest or principal payment unclaimed by the apparent owner. Effective October 1, 2005.

**Intro. by Holliman.**

Ref. to Insurance

GS 116B

May 4, 2005

**H 672. REDUCE HOLDING PERIOD FOR UNCLAIMED PROPERTY.** Intro. 3/17/05. House committee substitute makes the following changes to 1st edition. Amends GS 116B-53(c)(4) to add the date the holder discontinued mailings, notifications, or communications to the apparent owner to the list of dates from which the three-year escheat period is calculated and to specify the types of stock and other equity interests to which subdivision applies. Enacts new GS 116B-53(c)(5a) to provide that unclaimed dividends, profits, distributions, and other security-related payments are abandoned and escheated three years after the date established for payment or delivery.

June 8, 2005

**H 672. REDUCE HOLDING PERIOD FOR UNCLAIMED PROPERTY.** Intro. 3/17/05. Senate committee substitute makes the following changes to 2nd edition. Deletes paragraph in GS 116B-53(c) that would have addressed the meaning of "date of demutualization or reorganization" and "property" for purposes of distributions under the subdivision. Changes effective date to June 30, 2005.

June 30, 2005

**SL 2005-132 (H 672). REDUCE HOLDING PERIOD FOR UNCLAIMED PROPERTY. AN ACT TO REDUCE THE HOLDING PERIOD FOR CERTAIN UNCLAIMED PROPERTY HELD AS STOCK OR OTHER EQUITY INTERESTS IN A BUSINESS ASSOCIATION, INCLUDING CASH DISTRIBUTIONS OF A DEMUTUALIZED INSURANCE.** Summarized in *Daily Bulletin* 3/17/05, 5/4/05, and 6/8/05. Enacted June 29, 2005. Effective June 30, 2005.