GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2007

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SENATE BILL 941

Short Title:	Unclaimed Property Program/Funds.	(Public)
Sponsors:	Senators Dorsett; Albertson, Cowell, Dannelly, Malone, and Purcell.	
Referred to:	Appropriations/Base Budget.	

March 20, 2007

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS FOR THE CREATION OF THREE DATA ENTRY POSITIONS IN THE DEPARTMENT OF STATE TREASURER TO ASSIST WITH THE UNCLAIMED PROPERTY PROGRAM.

Whereas, the Unclaimed Property Program currently contracts for processing holder reports at a monthly cost of nearly $15,000 and an annual cost of $189,000; and

Whereas, the cost involved in sending these reports to this vendor for processing is significant, as the boxes are overnight expressed due to the sensitivity of the data; and

Whereas, the current number of permanent employees and temporary employees is insufficient to perform the required processing of approximately 8,000 reports during a year; and

Whereas, the total amount reported and deposited since July 1, 2006, amounts to $143,166,681, and the total number of reports received since that date is 7,600; Now, therefore,

The General Assembly of North Carolina enacts:

SECTION 1. There is appropriated from the Escheat Fund to the Department of State Treasurer the sum of ninety-seven thousand four hundred thirty-four dollars ($97,434) for the 2007-2008 fiscal year and the sum of ninety-seven thousand four hundred thirty-four dollars ($97,434) for the 2008-2009 fiscal year to establish and support three full-time data entry operator positions to work in the Unclaimed Property Program.

SECTION 2. This act becomes effective July 1, 2007.