

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2021

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SENATE BILL 314

Short Title: Unclaimed Property Division Amendments.-AB (Public)

Sponsors: Senators McInnis, Johnson, and Davis (Primary Sponsors).

Referred to: Rules and Operations of the Senate

March 18, 2021

A BILL TO BE ENTITLED

AN ACT AMENDING STATUTES RELATING TO THE STATE TREASURER'S
UNCLAIMED PROPERTY DIVISION.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 116B-65 reads as rewritten:

"§ **116B-65. Public sale of abandoned property.**

(a) Except as otherwise provided in this section, the Treasurer, within ~~three~~five years after the receipt of abandoned property, shall sell it to the highest bidder at public sale at a location in the State which in the judgment of the Treasurer affords the most favorable market for the property. The Treasurer may decline the highest bid and reoffer the property for sale if the Treasurer considers the bid to be insufficient. The Treasurer need not offer the property for sale if the Treasurer considers that the probable cost of sale will exceed the proceeds of the sale. The Treasurer shall give reasonable notice of the sale as he or she deems appropriate and cost-effective, but, at a minimum, notice must be published at least two times a year in a major newspaper in the State's major media markets. The Treasurer is not required to sell money unless it is a collector's species having value greater than the face value of the money as cash.

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SECTION 2. G.S. 116B-67, as rewritten by Section 2.6(a) of S.L. 2020-80, reads as rewritten:

"§ **116B-67. Claim for property paid or delivered to the Treasurer.**

(a) A person, excluding another state, claiming property paid or delivered to the Treasurer may file a claim on a form prescribed by the Treasurer and verified by the claimant if the amount claimed exceeds ~~two hundred fifty dollars (\$250.00)~~five hundred dollars (\$500.00). For all other claims, the Unclaimed Property Division may pay the rightful owner upon verification of ownership by the Treasurer.

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SECTION 3. This act becomes effective March 31, 2021.

