



HOUSE BILL 157: Property Finder Definition and Governance.

2021-2022 General Assembly

Committee:	House Rules, Calendar, and Operations of the House	Date:	March 30, 2021
Introduced by:	Rep. Hurley	Prepared by:	Kellette Wade
Analysis of:	Second Edition		Staff Attorney

OVERVIEW: *House Bill 157 would define and establish a regulatory scheme for a property finder which is a person or business who is hired for a fee or any other consideration by an owner of distributable or presumably abandoned property to locate, deliver, recover, or assist in the recovery of that property.*

[As introduced, this bill was identical to S313, as introduced by Sens. McInnis, Johnson, Davis, which is currently in Senate Rules and Operations of the Senate.]

CURRENT LAW: Currently, Chapter 116B does not provide a definition or regulatory scheme for property finders. G.S. 116B-78 does provide for an owner of distributable or presumably abandoned property to enter into an agreement for the location, delivery, recovery, or assistance in the recovery of that property, and sets out agreement criteria, methods of payment, remedies, and certain registration requirements for anyone entering such agreements with an owner.

BILL ANALYSIS:

House Bill 157 would accomplish the following:

- Define property finders as persons or businesses who are hired for a fee or any other consideration by an owner of distributable or presumably abandoned property to locate, deliver, recover, or assist in the recovery of that property.
- Restrict property finders from serving as a personal representative of an estate.
- Clarify that G.S. 116B-78 is applicable to owners and property finders.
- Require that property finders must be licensed as a private investigator by the North Carolina Private Protective Services Board, and, prior to initiating a claim with the State Treasurer, register as a property finder, private investigator, and obtain a valid agreement with an owner or apparent owner.
- Establish that a property finder's registration may be denied or suspended for a period of up to one year if the property finder is in violation of these requirements.
- Prohibit property finders with suspended registrations from conducting business with the State Treasurer's Unclaimed Property Division.

EFFECTIVE DATE: January 1, 2022.

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Legislative Analysis
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