

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 163
HOUSE BILL 356

AN ACT TO AMEND THE ESCHEAT AND ABANDONED PROPERTY LAWS OF
NORTH CAROLINA, TO EASE COMPLIANCE WITH ITS PROVISIONS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 116B-29(a) reads as rewritten:

"§ 116B-29. Report of abandoned property by holder to ~~Commissioner of Insurance or Treasurer.~~ – (a) Reports to ~~Commissioner of Insurance and Treasurer.~~ Every insurer holding property presumed abandoned under the provisions of one or more of the following sections, G.S. 116B-13, 116B-14, 116B-16, 116B-17, 116B-20, or 116B-21, shall report ~~to the Commissioner of Insurance, with respect to that property; however, payment of such property shall be~~ and make payment to the Treasurer in accordance with G.S. 116B-31. Every other person holding funds or other property, tangible or intangible, presumed abandoned under this Chapter shall report to the State Treasurer with respect to that property."

Sec. 2. G.S. 116B-29(b)(1) reads as rewritten:

"(b) Contents. The report shall be verified and shall include:

- (1) The name, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of any property of the value of ~~twenty five dollars (\$25.00)~~ fifty dollars (\$50.00) or more;"

Sec. 3. G.S. 116B-29(b)(3) reads as rewritten:

"(3) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due, except that items of value under ~~twenty five dollars (\$25.00)~~ fifty dollars (\$50.00) each may be reported in the aggregate;"

Sec. 4. The catchline of G.S. 116B-30 and G.S.116B-30(a) reads as rewritten:

"§ 116B-30. Preparation of list of owners by State Treasurer and ~~Commissioner of Insurance.~~ – (a) Listing of Names. There shall be delivered to each clerk of superior court prior to November 1 a list prepared by the State Treasurer of escheated and abandoned property reported to him ~~and the Commissioner of Insurance~~ which lists shall contain:

- (1) The names, if known, in alphabetical order of surname, and last known addresses, if any, of owners of escheated and abandoned property;
- (2) The names and addresses of the holders of the abandoned property;
and

- (3) A statement that claim and proof of legal entitlement to escheated or abandoned property shall be presented by the owner to the Treasurer, and setting forth where further information may be obtained."

Sec. 5. G.S. 116B-30(c) reads as rewritten:

"(c) **Property Not Required to Be Listed.** The Treasurer is not required to include in any such list any item of a value, as determined by the Treasurer, in his discretion, of less than ~~twenty five dollars (\$25.00)~~ fifty dollars (\$50.00), unless he deems inclusion of items of lesser amounts to be in the public interest."

Sec. 6. G.S. 116B-31(a) reads as rewritten:

"§ 116B-31. Payment or delivery of abandoned property.—(a) Insurers. Every insurer shall remit or deliver to the ~~Commissioner of Insurance~~ Treasurer on or before December 1, any property deemed abandoned under the provisions of this Chapter and reported as required by G.S. 116B-29. These remittances shall be made payable to the ~~State Treasurer.~~ On or before December 10, the Commissioner of Insurance shall forward the remittances to the State Treasurer along with a copy of the reports required by G.S. 116B-29."

Sec. 7. Chapter 116B is amended by adding a new section to read:

"§ 116B-31.5. Voluntary early delivery. – (a) If the identity of an owner is unknown the holder may voluntarily remit or deliver property subject to this Chapter to the Treasurer prior to the date required by G.S. 116B-31.

(b) If an owner is known but the holder does not possess an address for the owner and the holder has exhausted all methods of contacting the owner that are reasonable under the circumstances, the holder may voluntarily remit or deliver the property to the Treasurer prior to the date required by G.S. 116B-31.

(c) Nothing in this section shall impair the right of the Treasurer to refuse property under the provisions of G.S. 116B-31(c)."

Sec. 8. G.S. 116B-38(a) reads as rewritten:

"§ 116B-38. Claim for abandoned property paid or delivered. – (a) Filing. Any person claiming an interest in any property delivered to the Treasurer under this Chapter may file a claim to the property or to the proceeds from its sale. The claim shall be on a form prescribed by the Treasurer and shall have affixed thereto any documentary proof of entitlement as may be required by the Treasurer. At the discretion of the Treasurer, the claim shall be made to the person originally holding the property, or to his successor or successors. If such person is satisfied that the claim is valid and that the claimant is the actual and true owner of the property, he shall so certify to the Treasurer by written statement attested by him under oath, or in case of a corporation, by two principal officers, or one principal officer and an authorized employee thereof. The determination of the holder that the claimant is the actual and true owner shall, in the absence of fraud, be binding upon the Treasurer and upon receipt of the certificate of the holder to this effect, the Treasurer shall forthwith authorize and make payment of the claim or return of the property, or if the property has been sold, the amount received from such sale to the owner, or to the holder in the event the owner has assigned the claim to the holder and the certificate of the holder is accompanied by such assignment. In the event the

person originally holding the property rejects the claim made against him, the claimant may appeal to the Treasurer.

If the person originally holding the property, or his successor, is not available, the owner may file a claim with the Treasurer on a form prescribed by the Treasurer. In addition to any other information, the claim shall state the facts surrounding the unavailability of the person originally holding the property and the lack of a successor."

Sec. 9. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 8th day of May, 1987.