

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2013

H

1

HOUSE BILL 257

Short Title: Unclaimed Property Program Improvements. (Public)

Sponsors: Representatives Hurley and McNeill (Primary Sponsors).

For a complete list of Sponsors, refer to the North Carolina General Assembly Web Site.

Referred to: Finance.

March 11, 2013

A BILL TO BE ENTITLED

AN ACT TO AMEND THE STATUTES GOVERNING THE ESCHEAT FUND TO PROTECT THE PRIVACY OF INFORMATION COLLECTED FOR THE PROCESS OF PAYING CLAIMS; TO ELIMINATE THE FEE PAID BY HOLDERS FOR FILING AN EXTENSION REQUEST; TO REDUCE THE AMOUNT OF PAPERWORK REQUIRED BY HOLDERS; AND TO IMPROVE THE EFFICIENCY AND EFFECTIVENESS OF PROCESSING HOLDER REPORTS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 116B-6(i) reads as rewritten:

"§ 116B-6. **Administration of Escheat Fund; Escheat Account.**

...

(i) Records. – Before making a deposit to the Escheat Fund, or retaining or destroying property, the Treasurer shall record the name and address of the holder, the ~~name and name~~, last known address and any other required owner information provided by the holder, which includes social security or tax identification number, date of birth, drivers license or state identification number, and e-mail address of each person—person, annuitant, insured, or beneficiary appearing from the holder's reports to be entitled to the abandoned property, the name and last known address of each insured person or annuitant, the amount or description of the property, and, with respect to each policy or contract listed in the report of an insurer, its number and the name of the corporation. The records shall be available for public inspection ~~at all~~ during reasonable business hours; hours and by public request in a reasonable time period but may be limited to those records required to be disclosed in G.S. 116B-62."

SECTION 2. G.S. 116B-52(11) reads as rewritten:

"§ 116B-52. **Definitions.**

...

- (11) "Property" means (i) money or tangible personal property held by a holder that is physically located in a safe deposit box or other safekeeping depository held by a financial institution within this State or (ii) a fixed and certain interest in intangible property that is held, issued, or owed in the course of a holder's business, or by a government, governmental subdivision, agency, or instrumentality, and all income or increments therefrom. The term includes property that is referred to as or evidenced by:
- a. Money, a check, draft, deposit, interest, or dividend;



- 1 b. Credit balance, customer's overpayment, gift certificate, security
2 deposit, refund, credit memorandum, unpaid wage, unused ticket,
3 mineral proceeds, or unidentified remittance;
4 c. Stock or other evidence of ownership of an interest in a business
5 association;
6 d. A bond, debenture, note, or other evidence of indebtedness;
7 e. Money deposited to redeem stocks, bonds, coupons, or other
8 securities, or to make distributions;
9 f. An amount due and payable under the terms of an annuity or
10 insurance policy, including policies providing life insurance,
11 property and casualty insurance, workers' compensation insurance, or
12 health and disability insurance; and
13 g. An amount distributable from a trust or custodial fund established
14 under a plan to provide health, welfare, pension, vacation, severance,
15 retirement, death, stock purchase, profit sharing, employee savings,
16 supplemental unemployment insurance, or similar benefits."

17 **SECTION 3.** G.S. 116B-60 reads as rewritten:

18 "**§ 116B-60. Report of abandoned property; certification by holders with tax return.**

19 (a) A holder of property presumed abandoned shall make a report to the Treasurer
20 concerning the property. Holders reporting 50 or more property owner records shall file the
21 report in an electronic format prescribed by the Treasurer. Holders reporting less than 50
22 property owner records may file the report electronically. ~~Holders reporting electronically may~~
23 ~~file an electronically signed affidavit in order to comply with subsection (f) of this~~
24 ~~section.~~Holders reporting electronically may file an electronic certification and verification in
25 order to comply with subsection (f) of this section.

26 ...

27 (e) Before the date for filing the report, the holder of property presumed abandoned
28 may request the Treasurer to extend the time for filing the report. ~~A request for an extension for~~
29 ~~filing a report shall be accompanied by an extension processing fee of ten dollars (\$10.00).~~ The
30 Treasurer may grant the extension for good cause. The holder, upon receipt of the extension,
31 may make an interim payment on the amount the holder estimates will ultimately be due, which
32 terminates the accrual of additional interest on the amount paid.

33 (f) The holder of property presumed abandoned ~~shall file with the report an affidavit~~
34 ~~stating that the holder has complied with G.S. 116B-59.~~ shall file with the report a certification
35 and verification that the holder has complied with G.S. 116B-59.

36 "

37 **SECTION 4.** This act becomes effective July 1, 2013, and applies to reports filed
38 or records created on or after that date.