

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 330

Commerce Committee Substitute Adopted 3/26/97

Short Title: Safe-Deposit Boxes.

(Public)

Sponsors:

Referred to:

March 10, 1997

A BILL TO BE ENTITLED

AN ACT TO AMEND THE LAW GOVERNING SAFE-DEPOSIT BOXES.

The General Assembly of North Carolina enacts:

Section 1. G.S. 53-43.7 reads as rewritten:

"§ 53-43.7. Safe-deposit boxes; unpaid rentals; procedure; escheats.

(a) If the rental due on a safe-deposit box has not been paid for ~~one year~~, 90 days, the lessor may send a notice by registered mail or certified mail, return receipt requested, to the last known address of the lessee stating that the safe-deposit box will be opened and its contents stored at the expense of the lessee unless payment of the rental is made within 30 days. If the rental is not paid within 30 days from the mailing of the notice, the box may be opened in the presence of an officer of the lessor and of a notary public who is not a director, officer, employee or stockholder of the lessor. The contents shall be sealed in a package by the notary public who shall write on the outside the name of the lessee and the date of the opening. The notary public shall execute a certificate reciting the name of the lessee, the date of the opening of the box and a list of its contents. The certificate shall be included in the package and a copy of the certificate shall be sent by registered mail or certified mail, return receipt requested, to the last known address of the lessee. The package shall then be placed in the general vaults of the lessor at a rental not exceeding the rental previously charged for the box.

1 (b) Any property, including documents or writings of a private nature, which has
2 little or no apparent value, need not be sold but may be destroyed by the Treasurer or by
3 the lessor, if retained by the lessor pursuant to a determination by the Treasurer under
4 G.S. 116B-31(c).

5 (c) If the contents of the safe-deposit box have not been claimed within two years
6 of the mailing of the certificate, the lessor may send a further notice to the last known
7 address of the lessee stating that, unless the accumulated charges are paid within 30 days,
8 the contents of the box will be delivered to the State Treasurer as abandoned property
9 under the provisions of Chapter 116B.

10 (d) The lessor shall submit to the Treasurer a verified inventory of all of the
11 contents of the safe-deposit box upon delivery of the contents of the box or such part
12 thereof as shall be required by the Treasurer under G.S. 116B-31(c); but the lessor may
13 deduct from any cash of the lessee in the safe-deposit box an amount equal to
14 accumulated charges for rental and shall submit to the Treasurer a verified statement of
15 such charges and deduction. If there is no cash, or insufficient cash to pay accumulated
16 charges, in the safe-deposit box, the lessor may submit to the Treasurer a verified
17 statement of accumulated charges or balance of accumulated charges due, and the
18 Treasurer shall remit to the lessor the charges or balance due, up to the value of the
19 property in the safe-deposit box delivered to him, less any costs or expenses of sale; but if
20 the charges or balance due exceeds the value of such property, the Treasurer shall remit
21 only the value of the property, less costs or expenses of sale. Any accumulated charges
22 for safe-deposit box rental paid by the Treasurer to the lessor shall be deducted from the
23 value of the property of the lessee delivered to the Treasurer.

24 (e) Repealed by Session Laws 1979, 2nd Session, c. 1311, s. 5.

25 (f) ~~A copy of~~ An explanation of the contractual provisions pertaining to default,
26 together with reference to this section shall be printed on every contract for rental of a
27 safe-deposit box."

28 Section 2. This act becomes effective July 1, 1997.