

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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HOUSE DRH30201-ME-42 (3/3)

Short Title: Electronic Reporting of Abandoned Property.-AB

(Public)

Sponsors: Representative Tucker.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO REQUIRE HOLDERS OF ABANDONED PROPERTY WITH FIFTY OR MORE PROPERTY OWNER RECORDS TO FILE ELECTRONICALLY WITH THE OFFICE OF THE STATE TREASURER, TO ALLOW HOLDERS WITH LESS THAN FIFTY PROPERTY OWNER RECORDS TO FILE ELECTRONICALLY, AND TO ALLOW HOLDERS REPORTING ELECTRONICALLY TO FILE AN ELECTRONIC AFFIDAVIT.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 116B-60 reads as rewritten:

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

(a) A holder of property presumed abandoned shall make a report to the Treasurer concerning the property. Holders reporting 50 or more property owner records shall file the report in an electronic format prescribed by the National Association of Unclaimed Property Administrators and approved by the Treasurer. Holders reporting less than 50 property owner records may file the report electronically. Holders reporting electronically may file an electronically signed affidavit in order to comply with subsection (f) of this section.

(b) The report must be verified and must contain:

- (1) A description of the property;
- (2) Except with respect to a traveler's check or money order, the name, if known, and last known address, if any, and the social security number or taxpayer identification number, if readily ascertainable, of the apparent owner of property of the value of fifty dollars (\$50.00) or more;
- (3) An aggregated amount of items valued under fifty dollars (\$50.00) each;
- (4) In the case of an amount of fifty dollars (\$50.00) or more held or owing under an annuity or a life or endowment insurance policy, the full name and last known address of the annuitant or insured and of the beneficiary;
- (5) The date, if any, on which the property became payable, demandable, or returnable, and the date of the last transaction or communication with the apparent owner with respect to the property; and
- (6) Other information that the Treasurer by rule prescribes as necessary for the administration of this Chapter.

(c) If a holder of property presumed abandoned is a successor to another person who previously held the property for the apparent owner or the holder has changed its name while holding the property, the holder shall file with the report its former names, if any, and the known names and addresses of all previous holders of the property.



1 (d) The report must be filed before November 1 of each year and cover the 12 months
2 next preceding July 1 of that year, but a report with respect to a life insurance company must be
3 filed before May 1 of each year for the calendar year next preceding.

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

10 (f) The holder of property presumed abandoned shall file with the report an affidavit
11 stating that the holder has complied with G.S. 116B-59.

12 (g) Every business association holding property presumed abandoned under this
13 Chapter shall certify the holding in the income tax return required by Chapter 105 of the
14 General Statutes. The certification shall be a part of the tax return with which it is filed. If the
15 business association is not required to file an income tax return under Chapter 105, the
16 certification shall be made in the form and manner required by the Secretary of Revenue. The
17 information appearing on the certification is not privileged or confidential, and this information
18 shall be furnished by the Secretary of Revenue to the Escheat Fund on October 1 of each year,
19 or if this date shall fall on a weekend or holiday, on the next regular business day."

20 **SECTION 2.** This act becomes effective October 1, 2009.