Short Title:	Modify Abandoned Property Provisions.	(Public)
Sponsors:	Representatives Jordan, Starnes, and Stevens (Primary Sponsors).	
Referred to:		

1   A BILL TO BE ENTITLED
2   AN ACT TO PROVIDE THAT MULTIPLE PAYEE CHECKS MAY BE PRESUMED
3   ABANDONED WITH RESPECT TO AN OWNER NOT CLAIMING THE CHECK
4   WITHIN THREE YEARS AND TO LIMIT THE SCOPE OF THE REGULATION OF
5   PROPERTY FINDER AGREEMENTS TO ONLY THOSE AGREEMENTS THAT
6   INVOLVE PROPERTY THAT IS PRESUMED ABANDONED.
7   The General Assembly of North Carolina enacts:
8   **SECTION 1.** G.S. 116B-53(c) reads as rewritten:
9   "(c)   Property is presumed abandoned if it is unclaimed by the apparent owner during the
10 time set forth below for the particular property:
11   …
12   (3)   Money order, cashier's check, teller's check, and certified check, seven years
13   after issuance.
14   (3a)   Money order, cashier's check, teller's check, or certified check issued to
15   multiple payees, three years after issuance, with respect to the payee who has
16   not claimed the property.
17   …."
18   **SECTION 2.** G.S. 116B-78 reads as rewritten:
19 "**§ 116B-78. Agreement to locate property.**
20   …
21   (a1)   Agreements Covered. – An agreement by an owner is covered by this section if its
22 primary purpose is to locate, deliver, recover, or assist in the recovery of property that is
23 distributable to the owner or presumed abandoned.
24   (a2)   Void Agreements. – An agreement covered by this section is void and
25 unenforceable if it was entered into during the period commencing on the date the property was
26 distributable to the owner presumed abandoned and extending to a time that is 24 months after
27 the date the property is paid or delivered to the Treasurer. This subsection does not apply to an
28 owner's agreement with an attorney to file a claim or special proceeding as to identified
29 property or contest the Treasurer's denial of a claim or a clerk's denial of a petition.
30   …."
31   **SECTION 3.** This act becomes effective October 1, 2011.