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HOUSE BILL 156
Committee Substitute Favorable 3/24/21

Short Title: Unclaimed Property Division Amendments.-AB   (Public)

Sponsors:

Referred to:

February 25, 2021

1   A BILL TO BE ENTITLED
2   AN ACT AMENDING STATUTES RELATING TO THE STATE TREASURER'S
3   UNCLAIMED PROPERTY DIVISION.
4   The General Assembly of North Carolina enacts:
5   **SECTION 1.** G.S. 116B-65 reads as rewritten:
6   "**§ 116B-65. Public sale of abandoned property.**
7   (a)   Except as otherwise provided in this section, the Treasurer, within ~~three~~ five years
8   after the receipt of abandoned property, shall sell it to the highest bidder at public sale at a location
9   in the State which in the judgment of the Treasurer affords the most favorable market for the
10   property. The Treasurer may decline the highest bid and reoffer the property for sale if the
11   Treasurer considers the bid to be insufficient. The Treasurer need not offer the property for sale
12   if the Treasurer considers that the probable cost of sale will exceed the proceeds of the sale. The
13   Treasurer shall give reasonable notice of the sale as he or she deems appropriate and
14   cost-effective, but, at a minimum, notice must be published at least two times a year in a major
15   newspaper in the State's major media markets. The Treasurer is not required to sell money unless
16   it is a collector's species having value greater than the face value of the money as cash.
17   …."
18   **SECTION 2.** G.S. 116B-67 reads as rewritten:
19   "**§ 116B-67. Claim for property paid or delivered to the Treasurer.**
20   (a)   A person, excluding another state, claiming property paid or delivered to the
21   Treasurer may file a claim on a form prescribed by the Treasurer and verified by the claimant if
22   the amount claimed exceeds ~~two hundred fifty dollars ($250.00).~~ five thousand dollars ($5,000).
23   For all other claims, the Unclaimed Property Division may pay the rightful owner upon
24   verification of ownership by the Treasurer.
25   …."
26   **SECTION 3.** This act is effective when it becomes law.